



IMFA Building
Bhubaneswar - 751010
Odisha, India

Corporate Identity No.
L27101OR1961PLC000428

TEL : 91 674 2611000
91 674 2580100
FAX : 91 674 2580020
91 674 2580145

mail@imfa.in

www.imfa.in

5th March, 2025

The Listing Department
National Stock Exchange of India
Ltd.
Exchange Plaza
Plot No.C/1, G. Block
Bandra-Kurla Complex
Bandra (E)
Mumbai-400051
**Stock Symbol & Series : IMFA,
EQ**

The Deputy General Manager
(Corporate Services)
BSE Limited
Floor 25, P.J. Towers
Dalal Street , Fort
Mumbai-400001
Stock Code : 533047

**Sub : Order from Regional Director, Eastern Region, Kolkata in
the matter of scheme of Amalgamation under section
233 of the Companies Act, 2013.**

Dear Sir / Madam,

This in continuation our letter dated 31st July 2024 informing about the Scheme of Amalgamation ("Scheme") for amalgamation of Utkal Coal Limited ("Transferor Company") with and into the Company (Transferee Company) pursuant to provisions of Sections 233 and all other applicable provisions of the Companies Act, 2013 read with applicable provisions of Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 (as amended), we are pleased to inform you that Regional Director, Eastern Region, Kolkata, Ministry of Corporate Affairs vide its order dated 28th February 2025, has approved the Scheme of Amalgamation as aforesaid. Copy of the Order is attached herewith for your reference. You are requested to take the above confirmation on record and bring the same to the notice of all concerned.

Thanking you

Yours faithfully
For INDIAN METALS & FERRO ALLOYS LTD

(PREM KHANDELWAL)
CFO & COMPANY SECRETARY
Membership No: F3526

Encl as above



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

RD - Eastern Region
Nizam Palace 2nd MSO Building, 234/4, 2nd Floor, Kolkata, West Bengal, India, 700020

Sec 233/AB2222490/RD Kolkata

FORM NO. CAA-12

[Pursuant to section 233 and rule 25(5)]

Confirmation order of scheme of merger or amalgamation between M/s. INDIAN METALS AND FERRO ALLOYS LTD. and M/s. UTKAL COAL LIMITED, UTKAL COAL LIMITED

Pursuant to the provisions of section 233, the scheme of compromise, arrangement or merger of M/s UTKAL COAL LIMITED, UTKAL COAL LIMITED with M/s. INDIAN METALS AND FERRO ALLOYS LTD. approved by their respective members and creditors as required under section 233(1)(b) and (d), is hereby confirmed and the scheme shall be active from the TWENTY EIGHTH day of FEBRUARY TWO THOUSAND TWENTY FIVE

A copy of the approved scheme is attached to this order.

Certification signature by *.mca.gov.in,
Validity Unknown
Digitally signed by Pamarthi
*.mca.gov.in
Date: 2025.02.28 09:00:24 IST
Place of Signing: Kolkata

For Indian Metals & Ferro Alloys Ltd.

(Pren Khandelwal)
CFO & Company Secretary





ODISHA

FORM NO. CAA.11

[Pursuant to Section 233(2) and Rule 25(4)]

Notice of approval of the scheme of merger

(To be filed by the Transferee Company to the Central Government,
Registrar and the Official Liquidator)

GOVT. OF ODISHA (INDIA)
REGD. NO.-ON/39/2001/850065

1. (a) Corporate Identity Number (CIN) : L27101OR1961PLC000428
(b) Global Location Number (GLN) : N.A.
2. (a) Name of the transferee company : Indian Metals and Ferro Alloys Ltd.
(b) Registered office address : IMFA Building Bomikhal Rasulgarh,
Bhubaneswar, Orissa, India, 751010
(c) E-mail id : secretarial@imfa.in
3. Whether the transferor and transferee are : ☐ Small companies
☒ Holding and wholly owned subsidiaries
4. Details of transferor
(a) Corporate Identity Number (CIN) : U74899OD1998PLC044503
(b) Global Location Number (GLN) : N.A.
(c) Name of the company : Utkal Coal Limited
(d) Registered office address : IMFA Building, Bomikhal, Rasulgarh, Khorda,
Bhubaneswar, Orissa, India, 751010
(e) E-mail id : secretarial@imfa.in
5. Brief particulars of compromise or arrangement involving merger : The scheme of amalgamation involves amalgamation of Utkal Coal Limited with and into Indian Metals and Ferro Alloys Limited on a going on concern basis. Utkal Coal Limited shall stand dissolved without being wound up. Scheme of Amalgamation is enclosed as Annexure-A.

For Indian Metals & Ferro Alloys Limited

(Chitta Ranjan Ray)
Whole-time Director



6. Details of approval of the scheme of :
merger by the Transferee company

(a) Approval by members

- (i) Date of dispatch of notice to : 13th November 2024
members
- (ii) Date of the General Meeting : Consent of the members has been obtained through the Postal Ballot process.
The remote e-voting for postal ballot process commenced on Thursday, 14th November 2024 (9:00 A.M. IST) and ended on Friday, 13th December 2024 (5:00 P.M. IST).
- (iii) Date of approval of scheme in the : 13th December 2024
General Meeting
- (iv) Approved by majority of : During the postal ballot process, 14th November
(members or class of members 2024 to 13th December, 40432134 number of
holding at least ninety percent of votes were polled. Out of 40432134 votes polled,
total number shares) 40431311 votes were cast in favour of the scheme
constituting 99.998% of the total number of
members present and who voted during the postal
ballot process and 823 votes were cast against the
approval of scheme, constituting, 0.002% of
members present and who voted during the postal
ballot process.

In view of the above, scheme has been approved by members constituting more than 90% of the members present and voting during the postal ballot process.

Documents pertaining to approval by the members of the Transferee Company are attached as Annexure-B.

(b) Approval by creditors

- (i) Date of dispatch of notice to : N.A. - Consent of unsecured creditors received in
creditors writing and therefore meeting was not required.
- (ii) Date of the Meeting of creditors : N.A. - Consent of unsecured creditors received in
writing and therefore meeting was not required.
- (iii) Date of approval of scheme in : N.A. - Consent of unsecured creditors received in
creditors Meeting writing and therefore meeting was not required.
- (iv) Approved by majority of :
(at least nine tenth in value of creditors)

Approval by Secured Creditors	Approval by Unsecured Creditors
94.58%	90.83%

94.58% consent of secured creditors received in writing through consent affidavits.

90.83% consent of unsecured creditors received in writing through consent affidavits.



Chitta Ranjan Ray

For Indian Metals & Ferro Alloys Limited

(Chitta Ranjan Ray)
Whole-time Director



7. Details of approval of the scheme of merger by the Transferor Company

Documents pertaining to consent by secured and unsecured creditors are attached as **Annexure-C**.

(a) Approval by members

- (i) Date of dispatch of notice to members: 16th November 2024
- (ii) Date of the General Meeting: 12th December 2024
- (iii) Date of approval of scheme in the General Meeting: 12th December 2024
- (iv) Approved by majority of (members or class of member holding at least ninety percent of total number shares): Approved by the Transferee Company and all its nominees who are members of the Transferor Company holding 100% of the paid-up share capital. Documents pertaining to Extra-ordinary General Meeting of the members are attached as **Annexure-B**.

(b) Approval by Creditors

- (i) Date of dispatch of notice to creditors: N.A. - Consent of unsecured creditors received in writing and therefore meeting was not required.
- (ii) Date of the Meeting of creditors: N.A. - Consent of unsecured creditors received in writing and therefore meeting was not required.
- (iii) Date of approval of scheme in such Meeting: N.A. - Consent of unsecured creditors received in writing and therefore meeting was not required.
- (iv) Approved by majority of (at least nine tenth in value creditor):

Secured Creditors	Unsecured Creditors
Nil	100%

100% consent of creditors received through consent affidavit.

The transferor company has **NIL** secured creditors. Therefore, the question of receiving consent affidavit does not arise.

Documents pertaining to consent by unsecured creditors are attached as **Annexure-C**.

For Indian Metals & Ferro Alloys Limited

(Chitta Ranjan Ray)
Whole-time Director



CHITTA RANJAN RAY
NOTARY PUBLIC
GOVT. OF ODISHA (INDIA)
REGD. NO. ON-39/2005



DECLARATION

I, Chitta Ranjan Ray, Whole-time Director of the Transferee Company hereby declare that-

- (i) Notice of the scheme as required under Section 233(1)(a) was duly sent to:
- a) Registrar of Companies, Odisha where registered office of both the Transferor and Transferee Company is situated;
 - b) Official Liquidator, Odisha where registered office of both the Transferor and Transferee Company is situated;

Copy of notices sent in accordance with Section 233(1)(a) by Transferee Company and Transferor Company along with acknowledgment of submission is attached herewith as **Annexure-D**.

- (ii) ~~The objections to the scheme have been duly taken care of to the satisfaction of the respective persons~~ - Not applicable since no objection has been received by either the Transferor Company or the Transferee Company. However, the transferor company has received a letter from Principal Commissioner of Income Tax intimating that the Transferor Company has a demand of INR 10 against Assessment Year 2023-24. Copy of the said letter is attached herewith as **Annexure-E**. The said demand of INR 10 has already been paid by the Transferor Company. Copy of the proof of the said payment is attached herewith as **Annexure-F**.
- (iii) The Scheme has been approved by the members of the Transferee and Transferor Company by the requisite majority in accordance with Section 233(1)(b) and (d) of the Companies Act, 2013 respectively.
- (iv) All the requirements under Section 233 of the Companies Act, 2013 and the rules made there have been complied with; and
- (v) To the best of my knowledge and belief the information given in this application and its attachments is correct and complete.

Date: 18/12/2024
Place: Bhubaneswar




Chitta Ranjan Ray
(Whole-time Director)
(DIN: 00241059)

For Indian Metals & Ferro Alloys Limited


(Chitta Ranjan Ray)
Whole-time Director



Attachments:

1. **Annexure-A:** Copy of the scheme approved by the creditors and members of Transferee Company and Transferor Company.
2. **Annexure-B:** Notice of meetings of members along with explanatory statement and other attachments proof of delivery of notice to members, minutes of general meetings, attendance sheet pertaining to Extra-ordinary General Meetings of Transferee Company and Transferor Company.
3. **Annexure-C:** Certificate of Independent Chartered Accountant w.r.t Nil secured creditors and list of unsecured creditors, details of consenting unsecured creditors, consent affidavits submitted by unsecured creditors of the Transferee Company and the Transferor Company.
4. **Annexure-D:** Notices sent in accordance with Section 233(l)(a) by Transferee Company and Transferor Company along with acknowledgment of submission.
5. **Annexure-E:** Copy of a letter from Principal Commissioner of Income Tax for demand of INR 10 by Transferor Company against the assessment Year 2023-24.
6. **Annexure-F:** Copy of the proof of payment.

Chitta Ranjan Ray



18/10/23
ATLASHANI BEHERA
NOTARY PUBLIC
GOVT. OF ODISHA (INDIA)
REGD. NO-ON-38/2002

For Indian Metals & Ferro Alloys Limited

Chitta Ranjan Ray
(Chitta Ranjan Ray)
Whole-time Director



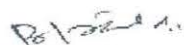
SCHEME OF AMALGAMATION
OF
UTKAL COAL LIMITED
CIN: U74899OD1998PLC044503
(TRANSFEROR COMPANY)
WITH
INDIAN METAL & FERRO ALLOYS LIMITED
CIN: L27101OR1961PLC000428
(TRANSFeree COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
(Under the provisions of Section 233 and other applicable provisions of the
Companies Act, 2013)

PARTS OF THE SCHEME:


The Scheme is divided into the following parts:

- 1) Part I - Preamble & Rationale
- 2) Part II - Definitions & Share Capital
- 3) Part III - Transfer and Vesting of Undertaking of the Transferor Company with and into the Transferee Company (Read with Schedule I and II)
- 4) Part IV - General Terms and Conditions.

For Indian Metals & Ferro Alloys Ltd.


(B. K. Jena)
Dy. General Manager - Accounts

For Utkal Coal Limited


(S.R. Nay)
Company Secretary



PART I - PREAMBLE AND RATIONALE

1. PREAMBLE

- 1.1 This Scheme of Amalgamation ("**Scheme**") is presented and formulated under Section 233 of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force) for the amalgamation of Utkal Coal Limited ("**UCL/Transferor Company**") with and into Indian Metal & Ferro Alloys Limited ("**IMFA/Transferee Company**").
- 1.2 The Transferor Company is a wholly owned subsidiary of the Transferee Company. The Transferor Company was originally incorporated as Utkal Coal and Power Limited on 02.05.1995. Subsequently, on 01.12.1998, its name was changed to its current name and a fresh certificate of incorporation was issued. The registered office of the Transferor Company is situated at IMFA Building, Bomikhal, Rasulgarh, Khorda, Bhubaneswar, Orissa, India, 751010. The Corporate Identification Number of the Transferor Company is U74899OD1998PLC044503, and its Permanent Account Number is AAACU281IL.
- 1.3 The Transferor Company was set-up as a Special Purpose Vehicle for captive coal mining for the Transferee Company and proposed to set up washery, railway siding and other infrastructure facilities for supply of required quality and quantity of coal to both existing and proposed thermal power projects of Transferee Company.
- 1.4 The Transferee Company/IMFA is a listed public company incorporated under the provisions of the Companies Act, 1956 on 20.11.1961, having its registered office at IMFA Building Bomikhal Rasulgarh Bhubaneswar, Odisha - 751010. The Corporate Identification Number of the Transferee Company is L27101OR1961PLC000428, and its Permanent Account Number is AAACI4818F. The equity shares of Transferee Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").
- 1.5 The Transferee Company is a leading, fully integrated producer of ferro chrome in India with 190MVA installed furnace capacity backed up by 204.55MW captive power generation and extensive chrome ore mining tracts.

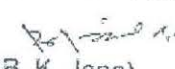
2. RATIONALE AND JUSTIFICATION

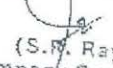
- 2.1 As mentioned above, the Transferor Company, a wholly owned subsidiary of Transferee Company, was set-up as a Special Purpose Vehicle for captive coal mining for the Transferee Company and solely to mine coal from the Utkal C Block and supply it to the Transferee Company's existing and future power plants. The Transferor Company had been allotted, by Ministry of Coal, Government of India, Utkal C Coal Block in Angul District in the state of Odisha, with net geological reserves of approximate 196

For Indian Metals & Ferro Alloys Ltd.

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For Utkal Coal Limited


(B. K. Jena)
Dy. General Manager - Accounts

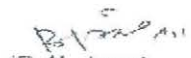

(S. M. Ray)
Company Secretary



MMT. The Transferor Company proposed to set-up a coal mining project along with a washery, railway siding and other infrastructure facilities for supply of required quality and quantity of coal to both existing and proposed thermal power projects of Transferee Company. The Transferor Company was to take up the mine development, excavation and operation of Utkal-C Block.


- 2.2 However, the said coal block allotted to the Transferor Company was cancelled in 2014 following the orders of Hon'ble Supreme Court in W.P. (Crl.) 120/2012 titled as Manohar Lal Sharma & Ors. v. The Principal Secretary & Ors. Thereafter, the Coal Mines (Special Provisions) Act, 2015 was enacted inter alia for allocation of the coal mines and to provide for compensation to the prior allottees for the land and mine infrastructure in relation to the coal mine. Legal proceeding initiated by and against the Transferor Company related to quantum of compensation are pending adjudication in the Court of Additional District and Session Judge- Cum-Coal Tribunal under CBA (A&D) Act, Talcher. Further, the Transferor Company may also be required to be involved in litigation in future in connection with the recovery of the maximum compensation.
- 2.3 To keep the Transferor Company in existence for the purpose of recovery of the compensation for an indefinite period involves incurring operating costs and expenses for exercising legal remedies. Accordingly, the Transferor Company will have to raise additional capital to fund its operating expenses and to fund expenses related to recovery of the compensation. Given the benefit that the Transferee Company will derive from the compensation, the most efficient manner to achieve that would be through amalgamation of the Transferor Company into Transferee Company such that the Transferee Company, by operation of law, is legally recognised as the owner of the claim for compensation from the Government and, hence, will incur expenses in connection with recovery of the compensation from the Government. Therefore, the proposed Scheme is in the interest and for benefit of the shareholders of the Transferee Company as the Transferor Company is a wholly owned subsidiary of the Transferee Company.
- 2.4 Since the Transferor Company can no longer fulfil its original purpose, the proposed amalgamation will lead to elimination of fixed costs associated with the Transferor Company.
- 2.5 The proposed amalgamation simplifies the corporate structure by removing an entity because the Transferor Company can no longer fulfil its original purpose.
- 2.6 The proposed amalgamation aims to optimise resources, reduce costs and enhance shareholder value.
- 2.7 The proposed amalgamation will result in reduction of administrative and operational costs thereby maximising shareholding value of the Transferee Company.

For Indian Metals & Ferro Alloys Ltd.


(B. K. Jana)
Dy. General Manager -Accounts

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For Utkal Coal Limited


(S. K. Ray)
Company Secretary



- 2.8 The Board of Directors of the respective Companies are of the opinion that it would, therefore, be advantageous to amalgamate the Transferor Company into the Transferee Company.
- 2.9 The Transferor Company and the Transferee Company meet the threshold requirements and classifications of the provisions of Section 233 of the Companies Act, 2013 and the board of directors of both the Companies have accordingly intended to adopt the process under the said section and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, ("Rules").

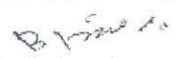
PART II – DEFINITIONS AND SHARE CAPITAL

3. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following shall have the meanings as provided herein:

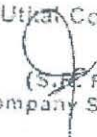
- 3.1 "Act" means the Companies Act, 2013 and the Rules made thereunder and as may be applicable.
- 3.2 "Appointed Date" means the Effective Date.
- 3.3 "Applicable laws" mean any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, ruling, bye-law, approval of any governmental authority, directive, guideline, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, whether in effect as of the date of this Scheme or at any time thereafter.
- 3.4 "Appropriate Authority" means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, SEBI, Stock Exchanges, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, as may be applicable.
- 3.5 "Approval" means any permission, approval, consent, license, order, decree, authorization, authentication of, or registration, declaration or filing with or notification, exemption or ruling to or from any Governmental Authority required under any statute or regulation.

For Indian Metals & Ferro Alloys Ltd.


(B. K. Jena)
Dy. General Manager - Accounts

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For Uttam Coal Limited


(S. P. Ray)
Company Secretary



- 3.6 **"Board of Directors"** or **"Board"** means the Board of Directors or any committee thereof of the Transferor Company or the Transferee Company, as the context requires.
- 3.7 **"Central Government"** means the Government of India and for the purposes of Sections 233 of the Act, the Central Government has delegated its powers to the Regional Director, Ministry of Corporate Affairs, having territorial jurisdiction.
- 3.8 **"Companies"** means the Transferor Company and the Transferee Company.
- 3.9 **"Consent"** means any license, permission, approval, clearance, permit, notice, consent, authorization, waiver, grant, concession, agreement, certificate, exemption, order, or registration from any Government Authority or any other person.
- 3.10 **"Effective Date"** means the last date on which the certified copy of the order of the Regional Director sanctioning the Scheme under Section 233 of the Act is filed with the concerned Registrar of Companies by the Transferor Company and the Transferee Company. Any references in this scheme to the "date of coming into effect of this scheme" or "effectiveness of the Scheme" or "Scheme taking effect" shall mean the effective date;
- 3.11 **"Government Authority"** means (i) a national government, political subdivision thereof; (ii) an instrumentality, board, commission, court, local authority or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/government-controlled association, organization in the Republic of India.
- 3.12 **"IT Act"** means the Income Tax Act, 1961 and shall include any statutory modifications, reenactments or amendments thereof for the time being in force.
- 3.13 **"Official Liquidator"** means the office of the Official Liquidator of the place where the Registered Offices of the Transferor Company and the Transferee Company are located.
- 3.14 **"Registrar of Companies / Registrar"** means the Registrar of Companies, Cuttack i.e. the relevant Registrar of Companies having territorial jurisdiction in the state in which the registered offices of the Companies are located.
- 3.15 **"Scheme of Amalgamation"** or **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation under Sections 230, 232 and 233 of the Act in its present form or with any modification(s) approved, imposed, or directed by the Regional Director.
- 3.16 **"Stock exchange"** means the BSE the NSE, collectively.

For Indian Metals & Ferro Alloys Ltd.

B. K. Jena
(B. K. Jena)
Dy. General Manager - Accounts

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For Utkal Coal Limited

(S.R. Ray)
Company Secretary



- 3.17 "SEBI" means the Securities and Exchange Board of India.
- 3.18 "Transferor Company" means Utkal Coal Limited;
- 3.19 "Transferee Company" means Indian Metals and Ferro Alloys Limited;
- 3.20 "Undertaking" means the entire business of the Transferor Company as a going concern as on the Appointed Date, including all its assets, properties (whether movable or immovable, tangible or intangible), investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding, liabilities, duties, obligations, and employees including, but not in any way limited to, the following:
- (a) all immovable properties and rights, if any, i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise), buildings, offices, etc., whether or not recorded in the books of accounts of the Transferor Company and all documents (including panchamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties (read with Schedule I & II):
 - (i) all assets, as are movable in nature forming part of the Transferor Company, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (capital work in progress, furniture, fixtures, fixed assets, computers, office equipment, vehicles), actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, investment, compensation of any nature and shares in entities/ branches in India, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, the benefits of any bank guarantees, performance guarantees and all the tax related assets/credits, tax refunds, incentives, allowances, exemptions or rebates or such other benefits including but not limited to goods and service tax input credits, service tax input credits, central excise, convat credit, value added tax credits, value added/ sales tax/ entry tax credits or set-offs, income tax including advance tax, withholding tax/TDS/TCS, taxes withheld, self-assessment tax, regular tax, minimum alternate tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, tax refunds, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act and as per books of account, rights of any claim not made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor

For Indian Metals & Ferro Alloys Ltd. Page 6 of 26

B. K. Jena
(B. K. Jena)
Dy. General Manager - Accounts

For Utkal Coal Limited

(S. R. Ray)
Company Secretary



Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority:

- (ii) all permits, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, pre qualifications, bid acceptances, concessions, subsidies, tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits/ holidays and exemptions including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law, if any, liberties and advantages, approval for commissioning of project and other licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on its existing business or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the Transferor Company;
- (iii) all registrations obtained under Value Added Tax Laws, Central Sales Tax Act, 1956, Goods and Services Tax ("GST") legislations, including all unit wise certificates, if any;
- (iv) all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, benefit of any arrangements, allotments, approvals, authorities, registrations, exemptions, benefits, waivers, security and other agreements, engagements, concession agreements, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and benefits thereunder;
- (v) all books, records, files, papers, engineering and process information, and all other books and records, whether in physical or electronic form and all other interest of whatsoever nature belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;
- (vi) the employees, if any, including liabilities of Transferor Company with regard to the employees, if any, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, as on the Effective Date; and
- (vii) all suits, actions, legal or other proceedings including quasi-judicial, arbitral of whatsoever nature involving or continued or to be enforced by or against the Transferor Company, which are capable of being continued by or against the Transferor Company under the Applicable Law.

3.21 Words denoting the singular shall include the plural and vice-versa.

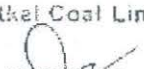
For Indian Metals & Ferro Alloys Ltd.


(B. K. Jena)

Dy. General Manager - Accounts

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For Utkal Coal Limited


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Company Secretary



- 3.22 References to any statutory provision shall include any statutory modification to or re-enactment of such provision; and
- 3.23 Clause headings are included for reference only and shall not affect the interpretation of this instrument.
- 3.24 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act and other applicable laws, rules, regulations and byelaws as the case may be, including any statutory modification or re-enactment thereof from time to time.

4. SHARE CAPITAL

- 4.1 The share capital of the Transferee Company, as on 31.03.2024 is as under:

		(in Rs.)
Authorised Capital:		Amount
6,00,00,000	Equity Shares having face value Rs. 10/- each	60,00,00,000/-
90,000	Redeemable Cumulative Preference Shares having face value of Rs. 100/- each	90,00,000/-
2,60,000	"II Series" Redeemable Cumulative Preference Shares having face value of Rs. 100/- each	2,60,00,000/-
Total		63,50,00,000/-
Issued, Subscribed and Paid-Up Share Capital:		Amount
5,39,54,106	Equity Shares fully paid having face value of ₹ 10/- each	53,95,41,060/-
Total		53,95,41,060/-

- 4.2 There has been no change in the aforesaid authorised, issued, subscribed and paid-up share capital of the Transferee Company as on date. The equity shares of the Transferee Company are listed on the Stock Exchanges.

4.3 SHARE CAPITAL OF THE TRANSFEROR COMPANY

- 4.3.1 The share capital of the Transferor Company, as on 31.03.2024 is as under:

		(in Rs.)
Authorised Capital:		Amount
2,50,00,000	Equity Shares having face value of Rs. 10/- each	25,00,00,000/-
Total		25,00,00,000/-
Issued, Subscribed and Paid-Up Share Capital:		Amount
2,50,00,000	Equity Shares having face value of Rs. 10/- each	25,00,00,000/-

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(B. K. Jena)

Dy. General Manager - Accounts

(S. Ray)

Company Secretary



	Total	25,00,00,000/-
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- 4.3.2 There has been no change in the aforesaid authorised, issued, subscribed and paid-up share capital of the Transferor Company as on date. The equity shares of the Transferor Company are unlisted.
- 4.3.3 Apart from the aforementioned shares, the Transferor Company has not issued any other shares or other ownership interests of the Transferor Company or any options (including employee stock options), warrants, rights or other securities (including but not limited to compulsorily convertible preference shares and compulsorily convertible debentures) that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital.
- 4.3.4 All the shares issued by the Transferor Company as above are held by the Transferee Company and its nominees as on the date of filing this Scheme with the Central Government. Consequently, the Transferor Company is a wholly owned subsidiary of the Transferee Company as on the date of filing this Scheme with the Central Government and hence the scheme qualifies to be filed before the Central Government under Section 233 of the Companies Act, 2013.

**PART III – TRANSFER AND VESTING OF UNDERTAKING OF THE
TRANSFEROR COMPANY WITH AND INTO THE TRANSFEEE
COMPANY (READ WITH SCHEDULE I & II)**

5. TRANSFER OF UNDERTAKING

- 5.1 The Undertaking of the Transferor Company shall be transferred to and vest in or be deemed to be transferred to and vest in the Transferee Company in the following manner:

- (a) With effect from the Appointed Date, the whole of the Undertaking of the Transferor Company comprising its entire businesses, all assets and liabilities of whatsoever nature and where so ever situated, including the immovable properties, if any, shall, under the provisions of Section 233 and all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in sub-clauses (b), (c) and (d) below), be transferred to and vest in and/ or be deemed to be transferred to and vest in the Transferee Company as going concerns so as to become, as from the Appointed Date, the Undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein.

Provided that for the purpose of giving effect to the confirmation order passed under Section 233 of the Act in respect of this Scheme, the Transferee Company shall at any time pursuant to the orders on this Scheme be entitled to get the

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record of the change in the title (subject to the payment of the appropriate stamp duty as per the applicable stamp act of that jurisdiction where the property is situated) and the appurtenant legal right(s) upon the vesting of such assets of the Transferor Company, at the office of the jurisdictional registrar or any other concerned authority, where any such property is situated.

- (b) All movable assets including cash in hand, if any, of the Transferor Company, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company. Such delivery shall be made on a date mutually agreed upon between the respective Board of Directors of the Transferor Company and the Transferee Company.
- (c) In respect of movables other than those specified in sub-clause (b) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, the following *modus operandi* for intimating third parties shall, to the extent possible, be followed:
 - (i) The Transferee Company shall give notice in such form as it may deem fit and proper, to each person, debtor, loanee or depositor as the case may be, that pursuant to confirmation of the Scheme, the said debts, loans, advances, bank balances or deposits be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Company to recover or realise the same stands extinguished and that appropriate entry should be passed in its books to record the aforesaid change;
 - (ii) The Transferor Company shall also give notice in such form as it may deem fit and proper to each person, debtor, loanee or depositor that pursuant to confirmation of the Scheme the said debt, loan, advance or deposit be paid or made good or held on account of the Transferee Company and that the right of the Transferor Company to recover or realize the same stands extinguished.
- (d) In relation to the assets, if any, belonging to the Transferor Company, which require separate documents of transfer, the Transferor Company and the Transferee Company will execute necessary documents, as and when required.
- (e) With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of the Transferor Company shall also, under the provisions of the Act, without any further act or deed, be transferred to or be deemed to be


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transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause. However, the Transferee Company may, at any time, after the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the Transferor Company or in favour of any other party to the contract or arrangement to which the Transferor Company is a party or any writing, as may be necessary, in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company as well as to implement and carry out all such formalities and compliances referred to above.

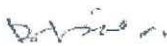
- (f) The transfer and vesting of the Undertaking of the Transferor Company as aforesaid shall be subject to the existing securities, charges and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Company.

Provided however that any reference in any security documents or arrangements (to which the Transferor Company is a party) pertaining to the assets of the Transferor Company offered, or agreed to be offered, as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Undertaking of the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid Clauses, to the end and intent that, such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Company or any of the assets of the Transferee Company.

Provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Company vested in the Transferee Company.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation of the Transferor Company with the Transferee Company and the Transferee Company shall not


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be obliged to create any further or additional security therefore, after the amalgamation has become operative.

- (g) In so far as the various incentives, subsidies, special status and other benefits or privileges granted by any Government body, local authority or by any other person and availed of by the Transferor Company are concerned, the same shall vest with, and be available to, the Transferee Company on the same terms and conditions.
- (h) Loans or other obligations, if any, due between the Transferor Company and the Transferee Company shall stand cancelled and there shall be no liability/receivable in that behalf.
- (i) In so far as any shares, securities, debentures or notes issued by the Transferor Company and held by the Transferee Company and vice-versa are concerned, the same shall, unless sold or transferred by the Transferee Company or by the Transferor Company, as the case may be, at any time prior to the Effective Date, stand cancelled as on the Effective Date, and shall have no effect and the Transferor Company or the Transferee Company, as the case may be, shall have no further obligation outstanding in that behalf.
- (j) The Transferor Company shall have taken all steps as may be necessary to ensure that vacant, lawful, peaceful and unencumbered possession, right, title, interest of its immovable properties is given to the Transferee Company.
- (k) Where any of the liabilities and obligations/assets attributed to the Transferor Company on the Appointed Date have been discharged/ sold by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge/sale shall be deemed to have been for and on behalf of the Transferee Company.
- (l) With effect from the Appointed Date, all permits, quotas, rights, entitlements, tenancies and licenses relating to brands, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Undertaking of the Transferor Company and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a beneficiary thereto.
- (m) With effect from the Appointed Date, any statutory licenses, permissions, approvals and/or consents held by the Transferor Company required to carry on operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the

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(S.R. Ray)

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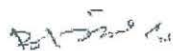
statutory authorities or any other person concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Company shall vest in, and become available to, the Transferee Company pursuant to the Scheme coming into effect.

- (n) The entitlement to various benefits under incentive schemes and policies in relation to the Undertaking of the Transferor Company shall stand transferred to, and be vested in, and/or be deemed to have been transferred to, and vested in, the Transferee Company together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include (but shall not be limited to) income-tax, unexpired credit for minimum alternate tax, taxes deducted at source, advance taxes paid, fringe benefit tax, GST, customs and other and incentives in relation to the Undertaking of the Transferor Company to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits under such incentive scheme and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under such incentive schemes were made available to the Transferor Company.
- (o) Since each of the permissions, approvals, consents, sanctions, remissions (including remittance under income-tax, minimum alternate tax, fringe benefit tax, GST, customs), special reservations, sales tax remissions, holidays, incentives, concessions and other authorizations relating to the Undertaking of the Transferor Company shall stand transferred under this Scheme to the Transferee Company, the Transferee Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file, pursuant to the Scheme coming into effect.
- (p) From the Effective Date and till such time that the names of the bank accounts of the Transferor Company is replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company, in its name, in so far as may be necessary

6. LEGAL PROCEEDINGS

- 6.1 All suits, actions and proceedings of whatsoever nature by or against the Transferor Company on the Appointed Date shall be transferred to the name of the Transferee Company and the same shall be continued and enforced by or against the Transferee Company, to the exclusion of the Transferor Company. All moneys or deposits or other securities if any, offered by the Transferor Company in any legal proceedings or cases

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Company Secretary



under any tax legislation shall be treated as if deposited by the Transferee Company without requirement of any other procedure.

- 6.2 If proceedings are taken against the Transferor Company, in respect of matters referred to above, it shall defend the same in accordance with the advice of, and at the cost of, the Transferee Company, as the case may be from the Appointed Date till the Effective Date, and the latter shall reimburse and indemnify the Transferor Company, against all liabilities and obligations incurred by the Transferor Company in respect thereof.
- 6.3 In case of any litigation, suits, recovery proceedings which are to be initiated by or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and shall prosecute or defend such proceedings.
- 6.4 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company, which are capable of being continued by or against the Transferee Company, transferred to its name as soon as is reasonably possible after the Appointed Date and to have the same continued, prosecuted and enforced by or against the Transferee Company.
- 6.5 The Transferee Company shall be deemed to be authorized under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the purpose of continuing legal proceedings initiated by or against the Transferor Company for the purpose of implementation of this Scheme.

7. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 7.1 Subject to the other provisions contained in the Scheme, all contracts, deeds, bonds, agreements, insurance policies and other instruments of whatsoever nature to which the Transferor Company are parties, subsisting or having effect immediately before this arrangement under this Scheme, shall be, in full force and effect, against or in favour of the Transferee Company, and may be enforced as fully and as effectively as if instead of the Transferor Company, the Transferee Company had been a party thereto. The Transferee Company shall enter into and / or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangement, confirmations or novations to which the Transferor Company would, if necessary, also be parties in order to give formal effect to the provisions of this clause, if so required or become necessary.
- 7.2 As a consequence of the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, the recording of change in name from the Transferor Company to the Transferee Company, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned

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For Uttal Qual Limited

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Company Secretary



statutory or regulatory or any other authority without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever.

- 7.3 The Transferee Company may, at any time, after the coming into the effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company are parties or any writings, as may be necessary, to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Company, implement or carry out all such formalities or compliances referred to above on the part of the Transferor Company, as the case may be, which may need to be carried out or performed.
- 7.4 For the removal of doubts, it is expressly made clear that the dissolution of the Transferor Company without the process of winding up as contemplated hereinafter, shall not, except to the extent set out in the Scheme, affect the previous operation of any contract, agreement, deed or any instrument or beneficial interest to which the Transferor Company is a party thereto and shall not affect any right, privilege, obligations or liability, acquired, or deemed to be acquired prior to the Appointed Date and all such references in such agreements, contracts and instruments to the Transferor Company shall be construed as reference only to the Transferee Company with effect from the Appointed Date.

8. TRANSFEROR COMPANY STAFF, WORKMEN AND EMPLOYEES

- 8.1 All executives, staff, workmen and other employees in the service of the Transferor Company, immediately before the Appointed Date, under this Scheme shall become the executives, staff, workmen, and other employees of the Transferee Company, on the basis that:
- a) Their services shall have been continuous and shall not have been interrupted by reason of such transfer as if such transfer is effected under Section 25FF of the Industrial Disputes Act, 1947 or Section 73 of the Industrial Relations Code, 2020 whichever is in force when the scheme comes into effect;
 - b) The terms and conditions of employment applicable to the said executives, staff, workmen, and other employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer;
 - c) In the event of retrenchment of such executives, staff, workmen, or other employees, the Transferee Company shall be liable to pay compensation in accordance with law on the basis that the services of the staff, workmen, or other

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employees shall have been continuous and shall not have been interrupted by reason of such transfer; and

- d) The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Transferor Company with any union/employee of the Transferor Company recognized by the Transferor Company. It is hereby clarified that the accumulated balances, if any, standing to the credit of employees in the existing provident fund, gratuity fund and superannuation fund of which the employees of the Transferor Company are the members shall be transferred to such provident fund, gratuity fund and superannuation fund of the Transferee Company or to be established and caused to be recognized by the Appropriate Authorities, by the Transferee Company.
- e) Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the Transferor Company would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Transferor Company.
- f) Upon transfer of the aforesaid funds to the respective funds of the Transferee Company, the existing trusts created for such funds by the Transferor Company shall stand dissolved and no further act or deed shall be required to this effect. It is further clarified that the service of the employees of the Transferor Company will be treated as having been continuous, uninterrupted and taken into account for the purpose of the said fund or funds.
- g) Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company.
- h) The Transferee Company shall assume all rights, obligations and liabilities of the Transferor Company, in relation to and in connection with any immigration matters, including any programs, filings and sponsorships, etc.

9. SAVING OF CONCLUDED TRANSACTIONS

The transfer of Undertakings under Clause 5 above, the continuance of legal proceedings by or against the Transferee Company under Clause 6 above and the effectiveness of contracts and deeds under Clause 7 above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

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10. CONDUCT OF BUSINESS OF THE TRANSFEROR COMPANY TILL EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

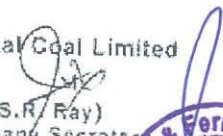
- 10.1 The Transferor Company shall carry on, and be deemed to have been carrying on, all business activities and shall be deemed to have been held for and on account of, and in trust for, the Transferee Company.
- 10.2 All profits or income or taxes, including but not limited to income tax, minimum alternate tax (including unexpired credit for minimum alternate tax), fringe benefit tax, advance taxes, tax deducted at source by or on behalf of the Transferor Company GST, customs duty, research and development cess, refund, reliefs, etc. accruing or arising to the Transferor Company, or losses arising or expenditure incurred by them, till the Effective Date, shall for all purposes be treated as, and be deemed to be treated as, the profits or income or losses or expenditure or the said taxes of the Transferee Company.
- 10.3 The Transferor Company shall carry on its business activities with proper prudence and diligence and shall not, without prior written consent of the Transferee Company, alienate, charge or otherwise deal with or dispose off any of the business undertaking or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligations undertaken by the Transferor Company prior to the Appointed Date).
- 10.4 The Transferee Company shall also be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Governments, and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Transferee Company may require in relation to the Undertaking of the Transferor Company including the registration, approvals, exemptions, reliefs, etc., as may be required / granted under any law for time being in force for the carrying on business by the Transferee Company.
- 10.5 The Transferor Company shall declare dividend, till the Effective Date, only after obtaining the prior written consent of the Transferee Company.
- 10.6 Any further modifications by the Transferor Company to its capital structure till the Effective Date, either by an increase (by issue of rights shares, bonus shares, convertible debentures or otherwise), decrease, reclassification, sub-division or re-organisation, declaration of dividend or in any other manner, whatsoever, shall not be made except through mutual consent of the Boards of Directors of the Transferor Company and of the Transferee Company.
- 10.7 The Transferor Company shall not vary, except in the ordinary course of business, the terms and conditions of the employment of its employees without the consent of the Board of Directors of the Transferee Company.

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(S. R. Ray)
Company Secretary



11. ALTERATIONS TO AUTHORISED SHARE CAPITAL

- 11.1 Integral part of the Scheme, and, upon coming into effect of the Scheme, the authorised share capital of the Transferor Company shall stand merged with the authorized share capital representing the Equity Shares of the Transferee Company and consequently, the authorized share capital of the Transferee Company shall stand suitably increased, without any further act, instrument or deed.
- 11.2 It is hereby clarified that the consent of shareholders of the Transferee Company to the Scheme shall be sufficient for the purpose of effecting the amendment in the memorandum of association and articles of association of the Transferee Company and without any further instrument, act or deed be stand altered, modified and amended pursuant to Sections 13, 14, 61, 62 and 64 and other applicable provisions of the Act.
- 11.3 Pursuant to this Scheme, the Transferee Company shall file the requisite forms, if any, with the Registrar of Companies for alteration of its authorized share capital. The fee paid by the Transferor Company on its authorised capital, shall be set off against any fees payable by the Transferee Company on its authorised capital subsequent to the amalgamation and dissolution of the Transferor Company in terms of Section 233(11) of the Act.
- 11.4 The confirmation of this Scheme under Section 233 of the Act shall be deemed to have the approval under the applicable provisions of the Act and any other consents and approvals required in this regard.

12. NO CONSIDERATION AND CANCELLATION OF SHARES

- 12.1 The Transferor Company is a wholly owned subsidiary of the Transferee Company as on the date of filing the Scheme with the Central Government. Accordingly, there would be no issue or allotment of shares of the Transferee Company to the shareholders of the Transferor Company.
- 12.2 Pursuant to and as a consequence of the amalgamation of the Transferor Company with the Transferee Company, all equity shares of the Transferor Company held by the Transferee Company shall stand cancelled without any further act or deed.

13. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY

- 13.1 Upon the Scheme coming into effect, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015, as amended and as per the accounting principles generally accepted in India, as under:

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(S.R. Ray)
Company Secretary



- a. The Transferee Company shall record all the assets, liabilities and reserves of the Transferor Company transferred to and vested in it pursuant to this Scheme, at their respective carrying values and in the same form as appearing in the consolidated financial statements of the Transferee Company, being the holding company, in respect of the Transferor Company.
- b. In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the merged financial statements of the Transferee Company reflect the financial position based on consistent accounting policies and the impact of such differences shall be adjusted in the revenue reserves of the Transferee Company.
- c. The inter-company balances and dues, if any, between the Transferor Company and the Transferee Company shall stand cancelled and there shall be no further right or obligation in that behalf.
- d. The carrying value of investment in the share capital of the Transferor Company held by the Transferee Company shall stand cancelled and there shall be no further right or obligation in that behalf.
- e. The difference, if surplus, between (i) the carrying value of assets, liabilities and reserves pertaining to the Transferor Company recorded as per clause 13.1(a), (b) and (c) above and (ii) the carrying value of investment in the equity shares of the Transferor Company in the books of accounts of the Transferee Company as per Clause 13.1(d) above, shall be credited to the Capital Reserve in the financial statements of the Transferee Company and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of Transferee Company. In case difference is a deficit, the same shall be adjusted against the capital or revenue reserves of the Transferee Company, in that order, and balance unadjusted if any, shall be disclosed separately as 'Amalgamation Adjustment Account' under 'Other Equity'.
- f. The comparative financial information presented in the financial statements of the Transferee Company shall be restated as if the amalgamation had occurred from the beginning of the preceding period, irrespective of the actual date of the combination.

14. **ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY**

As the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company.

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(B. K. Jena)

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(S. K. Jena)
Company Secretary



15. CONSEQUENTIAL MATTERS RELATING TO TAX

15.1 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, specifically Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of law with retrospective effect or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

15.2 Upon the Scheme coming into effect, all taxes/ cess/ duties, direct and/or indirect, payable by or on behalf of the Transferor Company from the Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with the Revenue Authorities and including the right to claim credit for minimum alternate tax and carry forward of accumulated losses, shall, for all purposes, be treated as the tax/ cess/ duty, liabilities or refunds, claims, accumulated losses and credits pertaining to indirect taxes such as Input Tax Credit (ITC) of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise, its income-tax returns, if it becomes necessary, GST tax returns, other tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction between the Transferor Company and the Transferee Company.

Provided further that upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise, if it becomes necessary, its income tax returns and related Tax Deducted at Source ('TDS') Certificates, including TDS Certificates relating to transactions between the Transferor Company and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, benefit of credit for minimum alternate tax and carry forward of accumulated losses etc., pursuant to the provisions of this Scheme.


15.3 The TDS/advance tax/minimum alternate tax, if any, paid by the Transferor Company under the Income-tax Act, 1961 or any other statute in respect of incomes of the Transferor Company assessable for the period commencing from the Appointed date shall be deemed to be the tax deducted from/advance tax/ minimum alternate tax paid by the Transferee Company and credit for such TDS/advance tax/minimum alternate tax shall be allowed to the Transferee Company notwithstanding that certificates or challans for TDS/advance tax are in the name of the Transferor Company and not in the name of the Transferee Company.

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Company Secretary



- 15.4 In accordance with the GST legislations, as are prevalent on the Effective Date, the unutilized credits relating to excise duties paid on inputs/capital goods/ input services lying in the accounts of the Undertaking of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the GST payable by it.
- 15.5 In accordance with the GST legislations, as are prevalent on the Effective Date, the unutilized credits, if any, relating to Input Tax paid on inputs / works in process/ capital goods lying in the accounts of the Undertaking of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the GST payable by it.
- 15.6 Any concessional or statutory forms under the GST legislations, or local levies issued or received by the Transferor Company, if any, in respect of the period commencing from the Appointed Date shall be deemed to be issued or received in the name of the Transferee Company and benefit of such forms shall be allowable to the Transferee Company in the same manner and to the same extent as would have been available to the Transferor Company.
- 15.7 In respect of the inter-company service transactions between the Appointed Date and the Effective Date of the Scheme of Amalgamation, GST charged by the service provider to the service recipient entity would be available as Input Tax Credit (ITC) to the recipient entity, despite such transactions getting disregarded as service transactions.

PART IV – GENERAL TERMS AND CONDITIONS

16. NOTICE TO REGISTRAR AND OFFICIAL LIQUIDATOR AND DECLARATION OF SOLVENCY

- 16.1 The Transferor Company and the Transferee Company shall issue a notice of the Scheme inviting objections or suggestions, if any from the jurisdictional Registrar and Official Liquidators.
- 16.2 The Transferor Company and the Transferee Company shall file a declaration of solvency with the respective jurisdictional Registrar of Companies before convening the meeting of members and creditors for approval of the Scheme.

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Company Secretary



- 16.3 The Transferor Company and the Transferee Company shall obtain the approval of the shareholders and creditors as per the provisions of Section 233 of the Act.

17. DISSOLUTION OF TRANSFEROR COMPANY

- 17.1 The Transferor Company shall stand dissolved without the process of winding up, upon the Scheme becoming effective in accordance with the provisions of the Act and the Rules made thereunder and the Board of the Transferor Company shall, without any further acts, instruments, costs, charges or deeds, be and stand dissolved. No person shall make or assert any claims, demands or proceedings against any director or officer or employee thereof in his capacity as director or officer or employee except in so far as may be necessary for enforcing the provisions of the Competent Authority's order(s) sanctioning this Scheme.
- 17.2 The Transferor Company's name shall be removed from the Register of Companies by the Registrar of Companies upon this Scheme becoming effective.
- 17.3 Upon the Scheme coming into effect, the Board of Directors or any committee(s) or sub-committee(s) thereof, of the Transferor Company shall, without any further acts, resolutions, filings, instruments, costs, charges or deeds, shall cease to exist and stand dissolved.

18. MODIFICATIONS / AMENDMENTS TO THE SCHEME

- 18.1 The Transferor Company and the Transferee Company through their respective Boards of Directors including Committees of Directors or other persons, duly authorised by the respective Boards in this regard, may make, or assent to, any alteration or modification to this Scheme or to any conditions or limitations, which the Central Government or any other Competent Authority may deem fit to direct, approve or impose and may give such directions including an order of dissolution of the Transferor Company without process of winding up as they may consider necessary, to settle any doubt, question or difficulty, arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do and to execute all such acts, deeds, matters and things necessary for putting this Scheme into effect, or to review the portion relating to the satisfaction of the conditions to this scheme and if necessary, to waive any of those (to the extent permitted under law) for bringing this Scheme into effect.
- 18.2 If any part or provision of this Scheme hereof is invalid, ruled illegal by any Central Government of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Parties that such part or provision, as the case may be, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such Part or provision, as the case may be, shall cause this Scheme to become materially adverse to any Party, in which case the Parties shall attempt to bring about a modification in the Scheme, as will best preserve for the Parties the benefits and obligations of the Scheme, including but not limited to such part or provision.

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Company Secretary



19. DATE OF TAKING EFFECT

The Scheme set out herein in its present form or with any modification(s) approved, imposed or directed by the Central Government shall be effective from the Appointed Date.

20. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

The Scheme is conditional on obtaining the following approvals/sanctions:

- 20.1 The sanction or approval under any law of the Central Government, State Government, or any other agency, department or authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.
- 20.2 The compliance of the provisions of Section 233 of the Act and the Rules as may be applicable to the Transferor Company and Transferee Company.
- 20.3 The Scheme being agreed to by the respective requisite majorities of the members and creditors of the Transferor Company as per the provisions of Section 233 of the Act.
- 20.4 The confirmation by the Central Government under Section 233 and other applicable provisions of the Act being obtained by the Transferor Company and the Transferee Company.

21. WITHDRAWAL OF THIS SCHEME

- 21.1 The Transferor Company and/or the Transferee Company acting through their respective Board shall each be at liberty to withdraw this scheme.
- 21.2 In the event of non-receipt of approval/sanction as per Clause 20.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se to the Companies or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with Applicable Law. In such an event, the Companies shall take all necessary steps to withdraw this scheme from the Competent Authority and any other authority and to make all necessary filings/applications as may be required to withdraw this Scheme.

22. EFFECT OF NON-RECEIPT OF CONFIRMATION / SANCTIONS

- 22.1 In the event of the Scheme not being sanctioned by the Central Government and/or the Order or Orders not being passed as aforesaid, the Scheme shall become fully null and void and in that event no rights and liabilities shall accrue to or be inter-se by the parties in terms of the Scheme, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have

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Company Secretary



arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. In such event, each party shall bear and pay its respective costs, charges and expenses for and / or in connection with the Scheme.

23. EXPENSES CONNECTED WITH THE SCHEME

- 23.1 All costs, charges, levies, fees, duties and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with negotiations leading up to the Scheme and in carrying out and completing the terms and provisions of this Scheme and in relation to or in connection with the Scheme shall be borne and paid by the Transferee Company.

SCHEDULE-I

IMMOVABLE PROPERTIES

List of immovable property(ies) owned by the Transferor Company

Location (Address)
NIL

NIL

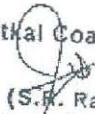
List of immovable property(ies) leased by the Transferor Company

NIL

For Indian Metals & Ferro Alloys Ltd.


(B. K. Jena)
Dy. General Manager - Accounts

For Utkal Coal Limited


(S. K. Ray)
Company Secretary



SCHEDULE -II

**LIST OF ASSETS AND LIABILITIES AS ON 30.06.2024 PROPOSED TO BE
TRANSFERRED FROM THE TRANSFEROR COMPANY TO THE TRANSFEREE
COMPANY PURSUANT TO AMALGAMATION**

Particulars	Amount in INR
ASSETS	
Non-current assets	10,000
Property, Plant and Equipment	-
Right-of-use assets, including of properties mentioned in Schedule-I	-
Capital work-in-progress	-
Investment property	-
Other intangible assets	-
Deferred tax assets (net)	-
Non-current tax assets (net)	-
Total non-current assets	10,000
Current assets	-
Inventories	-
Financial assets	-
(i) Investments	-
(ii) Trade receivables	-
(iii) Cash and cash equivalents	2,38,589
(iv) Loans & Advances	-
(v) Other financial assets	-
Other current assets	221.37,13,340
Total current assets	221.39,51,929
Total assets	221.39,61,929

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S. P. Ray
(S.P. Ray)
Company Secretary



Current liabilities	
Financial liabilities	
(i) Borrowings	226,47,27,843
(ii) Lease liabilities	
(iii) Trade payables	
(iv) Other financial liabilities	
Provisions	
Other current liabilities	249,172
Total current liabilities	226,49,77,015
Total liabilities	226,49,77,015

*Inclusive of properties mentioned in Schedule-I

Note: The above amounts are unaudited amounts as per the books of the Transferor Company as on 30.06.2024 which may change as on the Appointed Date/Effective Date in terms of the Scheme.

For Indian Metals & Ferro Alloys Ltd.



(B. K. Jena)

Dy. General Manager - Accounts

For Utkal Coal Limited



(S. R. Ray)
Company Secretary

