

13th November, 2024

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Bhubaneswar - 751010
Odisha, India

Corporate Identity No.
L27101OR1961PLC000428

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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: Postal Ballot Notice to Consider and approve the Scheme of Amalgamation (the Scheme) between Utkal Coal Limited (Transferor Company) and Indian Metals & Ferro Alloys Ltd. (Transferee Company) and their respective members and creditors under Section 233 of the Companies Act, 2013.

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Postal Ballot Notice dated 13th November, 2024 along with the Explanatory Statement, seeking approval of the Members, by way of Special Resolutions, for the Scheme of Amalgamation between Utkal Coal Limited (Transferor Company) and Indian Metals & Ferro Alloys Ltd. (Transferee Company) and their respective members and creditors under Section 233 of the Companies Act, 2013.

The Postal Ballot Notice is being sent to all the Members, whose name appear in the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited and Central Depository Services (India) Limited and whose email addresses are registered with the Company / Depositories as on Friday, 8th November, 2024 (Cut-off Date) through electronic mode only. Please note that there will be no dispatch of physical copies of Postal Ballot Notice or forms to the Members of the Company and no physical ballot forms will be accepted by the Company.

The remote e-voting period commences from 9:00 a.m. IST on Thursday, 14th November, 2024 and ends at 5:00 p.m. IST on Friday, 13th December, 2024. The results of the voting by postal ballot will be announced not later than two working days from the conclusion of the remote e-voting.

Thanking you,

Yours faithfully
For INDIAN METALS & FERRO ALLOYS LIMITED

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

Encl : As above.



Form No. CAA 2

[Pursuant to Section 233 of the Companies Act, 2013 and Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

Before the Regional Director, Eastern Region, Kolkata

In the matter of the Companies Act, 2013

And

In the matter of Section 233 read with other relevant provisions of the Companies Act, 2013

Indian Metals and Ferro Alloys Limited

CIN: L27101OR1961PLC000428

PAN: AAACI4818F

a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at IMFA Building, Bomikhal, Rasulgarh, Khorda, Bhubaneswar, Orissa

.... Transferee Company

NOTICE OF POSTAL BALLOT/MEETING

[Pursuant to Section 233 read with Section 110 of the Companies Act, 2013 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

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NOTICE OF POSTAL BALLOT/MEETING

[Pursuant to Section 233 read with Section 110 of the Companies Act, 2013 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

e-voting starts on	e-voting ends on
14 November 2024 from 9 a.m. (IST)	13 December 2024 till 5:00 p.m. (IST)

Dear Members,

NOTICE is hereby given, pursuant to the provisions of Section 233 read with Section 110 and other applicable provisions, if any, of the Companies Act, 2013, as amended (the “**Companies Act**”), read with Rule 22 of the Companies (Management and Administration) Rules 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**SEBI Listing Regulations**”), Secretarial Standards issued by the Institute of Company Secretaries of India on General Meeting (“**SS-2**”), (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force), and other applicable laws and regulations, if any, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (“**MCA**”) for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020 and 02/2021 dated January 13, 2021, General Circular No.03/2022 dated May 5, 2022, General Circular No.11/2022 dated December 28, 2022 and General Circular No.9/2024 dated September 19, 2024 (“**MCA Circulars**”), that it is proposed to seek the consent of the shareholders (“**Members**”) of Indian Metals & Ferro Alloys Ltd. (the “**Company**”), for the special resolution appended herein below through postal ballot/meeting (“**Postal Ballot/Meeting**”) by way of electronic voting (“**E-voting**”).

The Board of Directors (the Board) of the Company, on Wednesday, July 31, 2024 has, subject to the approval of the members and creditors of the Company and subject to the sanction of the jurisdictional Regional Director or such other competent authority, approved the Scheme of

Amalgamation (the Scheme) between Indian Metals & Ferro Alloys Ltd. (Transferee Company) and its wholly owned subsidiary i.e. Utkal Coal Limited (Transferor Company) and their respective members and creditors. The said board approval was subject to approval of the Scheme by the requisite majority of members and creditors of both the companies.

Accordingly, pursuant to Section 233 read with Section 102 and 110 of the Act, the draft resolution proposed to be passed by the members of the Company by way of Postal Ballot/Meeting and the Explanatory Statement setting out the material facts concerning the said resolution and the reasons thereof, are annexed hereto for your consideration.

In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the provisions of Sections 108 and 110 of the Companies Act read with the corresponding rules and the MCA Circulars, the Company is sending this Postal Ballot/Meeting Notice in electronic form only and has extended only the remote e-voting facility for its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot form in physical form. The hard copy of this Postal Ballot/Meeting Notice along with Postal Ballot forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot/Meeting. The instructions for remote e-voting are appended to this Postal Ballot/ Meeting Notice.

The Board of Directors of the Company, at its Meeting held on Thursday, November 7, 2024, has appointed Mr Sourjya Prakash Mohapatra, Practicing Chartered Accountant, as the Scrutinizer for conducting the Postal Ballot/Meeting through e-voting process in a fair and transparent manner. You are requested to carefully read the instructions in this Postal Ballot /Meeting Notice and record your assent (FOR) or dissent (AGAINST) through the remote e-voting process not later than 5:00 P.M. IST on 13 December, 2024, failing which it will be strictly considered that no reply has been received from the Member.

After completion of scrutiny of the votes, the Scrutinizer will submit his report to the Chairman of the Company or the Managing Director or the Company Secretary or a person authorized by the Chairman. The results of Postal Ballot/Meeting shall be declared on or before 15 December 2024 and along with the Scrutinizer's report, be communicated to the Stock Exchanges and will also be uploaded on the Company's website www.imfa.in and on the website of the National Securities Depository Limited ("NSDL") www.evoting.nsdl.com.

The proposed Special Resolution, if approved, shall be deemed to have been passed on the last date of voting, i.e. 13 December 2024.

Voting through remote e-voting commences from Thursday, 14th November 2024 at 9:00 A.M. IST and ends on Friday, 13th December 2024 at 5:00 P.M. IST. The e-voting module shall be disabled by NSDL for voting after Friday, 13th December 2024 (05:00 P.M., IST). The Scrutinizer's decision on the validity of votes shall be final.

Special Business: Resolution No. 1:

Consider and approve the Scheme of Amalgamation (the Scheme) between Utkal Coal Limited (Transferor Company) and Indian Metals & Ferro Alloys Ltd. (Transferee Company) and their respective members and creditors under Section 233 of the Companies Act, 2013.

To consider, and if thought fit, to pass the following resolution as a **Special Resolution:**

***“RESOLVED THAT** pursuant to the provisions of Section 233 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification(s) or re-enactments thereof for the time*

being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015(including any statutory modification(s) or re- enactments thereof for the time being in force) and other applicable provisions of the regulations and guidelines issued by the Securities and Exchange Board of India from time to time, enabling provisions of the Memorandum and Articles of Association of the Company and subject to all other requisite statutory approvals and subject to the sanction of the jurisdictional Regional Director or such other competent authority and subject to such conditions and modifications as may be prescribed or imposed by jurisdictional Regional Director or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as (the Board), which term shall be deemed to mean and include the Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers including the powers conferred by this resolution, the proposed Scheme of Amalgamation (the Scheme) between Utkal Coal Limited (Transferor Company) and Indian Metals & Ferro Alloys Ltd. (Transferee Company) and their respective Shareholders and creditors, with effect from the Appointed Date as placed before this meeting be and is hereby approved.

RESOLVED FURTHER THAT *the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme of Amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the jurisdictional Regional Director, if and when applicable while sanctioning the Scheme of Amalgamation embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.”*

By Order of the Board of Directors
For **INDIAN METALS & FERRO ALLOYS LIMITED**

Registered Office:

IMFA Building Bomikhal
Rasulgarh, Bhubaneswar-751010, Odisha
Date: 13th November, 2024

Sd/-
(PREM KHANDELWAL)
CFO & COMPANY SECRETARY

NOTES:

1. The Explanatory Statement pursuant to Section 102 (1) and 230(3) of the Companies Act, 2013 (“the **Act**”) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and Rule 6(3) and 25 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (“**Rules**”), as amended, setting out the material facts concerning the said Special Resolution and the reasons thereof is annexed hereto and forms part of this Postal Ballot / Meeting Notice (“**Notice**”).
2. As per Section 110 and other applicable provisions of the Act read with Rule 22 of the Rules, cut-off date for the purpose of reckoning the Voting rights is Friday, November 08, 2024 (“**Cut-off Date**”). A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.
3. This Notice along with the instructions regarding e- voting is being sent only by e-mail to all those Members, whose email address is registered with the Company or with the

Depositories/Depository Participants and whose names appear in the Register of Members/list of Beneficial Owners as on the Cut-off Date, in accordance with the guidelines prescribed by the Ministry of Corporate Affairs. Members holding shares in physical form and who have not yet registered their e-mail address are requested to register the same with the Company by sending an e-mail to investor-relation@imfa.in) Members holding shares in electronic form are requested to get their e-mail address registered with their respective DPs. Thereafter, the Company would endeavour to send the Postal Ballot/Meeting Notice to such Members to enable them to cast their vote through e-voting.

4. In terms of the MCA Circulars, the Company will send this Postal Ballot/Meeting Notice in electronic form only. The hard copy of this Notice along with postal ballot forms and pre-paid business envelope will not be sent to the Members for the postal ballot in accordance with the requirements specified under the MCA Circulars. Accordingly, the communication of the assent or dissent of the Members would take place through e-voting only.
5. In compliance with the provisions of Sections 108 and 110 of the Act read with the Rules made thereunder, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**the Regulations**”) and in accordance with the MCA Circulars, the Company has engaged National Securities Depository Limited (NSDL) as the agency for facilitating remote e-voting to enable the Members to cast their votes electronically (“remote e-voting”). In accordance with the MCA Circulars, the Members can vote only through remote e-voting.
6. The copies of the following documents as prescribed under Rule 25(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 are being circulated along with this notice and the same forms an integral part of this notice:
 - a. The explanatory statement pursuant to the provisions of Sections 102 and 230(3) of the Companies Act, 2013 read with Rules 6(3) and 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 setting out the material facts concerning the item to be transacted in the Meeting (**Annexure-1**);
 - b. Draft Scheme of Amalgamation (**Annexure-2**);
 - c. Declaration of Solvency of both the companies in Form CAA 10 and annexures thereto (**Annexure-3**);
 - d. Certificates issued by statutory auditor of the Transferee Company w.r.t accounting treatment proposed in the Scheme (**Annexure-4**).
7. Dispatch of the Notice shall be deemed to be completed on 13th November 2024.
8. E-voting shall commence on Thursday, 14th November,2024 at 9.00 A.M. (IST) and end on Friday,13th December,2024 at 5.00 P.M. (IST). The e-voting module shall be disabled by NSDL for voting thereafter.
9. The Board of Directors of the Company has appointed Mr Sourjya Prakash Mohapatra, Practicing Chartered Accountant as the Scrutinizer for conducting the Postal Ballot/Meeting through e-voting process in a fair and transparent manner.
10. The documents referred to in the accompanying notice and explanatory statement shall

be open for inspection by the members at the registered office of the Company on all working days between 10:00 A.M. to 04:00 P.M.

11. Instructions for e-voting:

General information and instructions relating to e-voting

PROCESS AND MANNER FOR MEMBERS OPTING FOR E-VOTING

In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI LODR Regulations and the MCA Circulars, the Company is pleased to provide facility of e-voting to enable its Members to cast their votes electronically in respect of the resolution as set out in this Postal Ballot Notice through e-voting Services provided by NSDL.

In order to increase the efficiency of the voting process and pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, all individual shareholders holding shares in demat mode can now cast their vote by way of a single login credential, through either their demat accounts / websites of Depositories / DPs thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-Voting process. Members are advised to update their mobile number and e-mail ID with their Depository Participants to access this facility.

The instructions for e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Voting through Electronic Means:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	(1)Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	<p>(2) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd1.com. Select “Register Online for IdeAS Portal” or click at https://eservices.nsd1.com/SecureWeb/IdeasDirectReg.jsp</p> <p>(3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd1.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>(4) Shareholders/Members can also download NSDL Mobile App “NSDLSpeede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>(1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>(2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>(3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>(4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After</p>

	successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e- Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
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Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
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Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.1800-21-09911
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B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2	Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3	A new screen will open. You will have to enter your User ID, your Password/OTP and a VerificationCode as shown on the screen. <i>Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.</i>
4	Your User ID details are given below:
Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
5	Password details for shareholders other than Individual shareholders are given below:
a)	If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
b).	If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
c)	How to retrieve your 'initial password'?
	(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
	(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6	If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
a)	Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com .
b)	"Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.com .
c)	If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
d)	Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7	After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8	Now, you will have to click on "Login" button
9	After you click on the "Login" button, Home page of e-Voting will open

Step 2: Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

- 1 After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
- 2 Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
- 3 Now you are ready for e-Voting as the Voting page opens.
- 4 Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- 5 Upon confirmation, the message “Vote cast successfully” will be displayed.
- 6 You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7 Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to with a copy marked sourjya_biswajit@yahoo.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- 2 It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- 3 In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e- voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- 1 In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) by email to investor-relation@imfa.in
- 2 In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor-relation@imfa.in. If

you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

12. Some of the important details regarding the e- voting facility are provided below:

Cut-off date for determining the Members entitled to vote through e-voting	Friday, November 08,, 2024
Commencement of e-voting period	Thursday 14 th November ,2024 from 9.00 AM (IST)
End of e-voting period	Friday, 13 th December,2024 _to 5.00 PM_(IST)

he e-voting module will be disabled by NSDL after 5:00 p.m. on 13th December,2024.

13. Institutional shareholders (i.e. other individuals, HUF, NRI, etc.) are required to send a scanned copy of the relevant board resolution/authority letter, etc., together with attested specimen signature(s) of the authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer by e- mail to sourjya_biswajit@yahoo.com with a copy marked to evoting@nsdl.co.in by quoting the DP ID and Client ID or Folio Number.
14. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.
15. Mr Sourjya Prakash Mohapatra, Practicing Chartered Accountant has communicated his willingness and has been appointed by the Company to act as the Scrutinizer to scrutinize the e- voting process in a fair and transparent manner.
16. The Scrutinizer will submit his report of the votes cast to the Chairman or Managing Director or any Director authorised by the Board or the Company Secretary.
17. The result, along with the Scrutinizer's Report, will be announced on and placed on the website of the Company and NSDL and shall be communicated to BSE Limited and National Stock Exchange of India Limited. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the last date for e-voting i.e.,13th December,2024.

Before the Regional Director, Eastern Region, Kolkata

In the matter of the Companies Act, 2013

And

In the matter of Section 233 read with
other relevant provisions of the Companies Act, 2013

Indian Metals and Ferro Alloys Limited

CIN: L27101OR1961PLC000428

PAN: AAACI4818F

a company incorporated under the provisions of the Companies Act, 1956 and
having its registered office at IMFA Building, Bomikhal, Rasulgarh, Khorda,
Bhubaneswar, Orissa

....Transferee Company

EXPLANATORY STATEMENT PURSUANT TO SECTION 230(3) AND 102 (1) OF THE COMPANIES ACT, 2013 (“THE ACT”) READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND RULE 6(3) AND 25 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATION) RULES, 2016 (“RULES”)

The following Explanatory Statement is furnished in respect of Special Business of the Postal Ballot/Meeting Notice:

SPECIAL BUSINESS - APPROVAL FOR THE SCHEME OF AMALGAMATION.

A. Disclosure under Section 102 of the Act:

Shareholders of the Company are requested to note that the Board of Directors (“**Board**”) of the Company at their meeting held on 31 July 2024, approved the scheme of amalgamation (“**Scheme**”) proposed to be made between the Company and its wholly owned subsidiary, i.e., Utkal Coal Limited (“**Transferor Company**”) and their respective shareholders and creditors, pursuant to Section 233 of the Act read with the Rules and other applicable provisions if any, under the Act.

By the Scheme of Amalgamation, it is proposed to amalgamate the Transferor Company, which is a wholly owned subsidiary of the Transferee Company, into the Transferee Company in order to achieve a simplified corporate structure. The rationale of the Scheme is as follows:

- (a) 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 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.

- (b) 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 tilted 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.
- (c) 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.
- (d) 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.
- (e) The proposed amalgamation simplifies the corporate structure by removing an entity because the Transferor Company can no longer fulfil its original purpose.
- (f) The proposed amalgamation aims to optimise resources, reduce costs and enhance shareholder value.
- (g) The proposed amalgamation will result in reduction of administrative and operational costs thereby maximising shareholding value of the Transferee Company.
- (h) 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.
- (i) 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.

The proposed amalgamation of the business of the Transferor Company with the Transferee Company would be in the best interest of the Transferee Company, its Equity Shareholders and its creditors.

Section 233 of the Companies Act, 2013 provides for a fast track amalgamation of a wholly owned subsidiary with its holding company. Considering that the Transferor Company is a wholly owned subsidiary of the Company, it is proposed to amalgamate the wholly owned subsidiary with the holding company under Section 233 which requires consent of the members.

A draft Scheme is proposed for the approval of the shareholders and is being circulated along with the Notice.

B. Statement under Section 233 of the Act read with Rule 25 of the Rules:

(a) Details of the companies:

		Transferee Company (Indian Metals & Ferro Alloys Limited)	Transferor Company (Utkal Coal Limited)
1.	Name	Indian Metals & Ferro Alloys Limited	Utkal Coal Limited
2.	CIN	L27101OR1961PLC000428	U74899OD1998PLC044503
3.	PAN	AAACI4818F	AAACU2811L
4.	Date of Incorporation	20/11/1961	01/12/1998
5.	Type of Company	Company Limited by Shares	Company Limited by Shares
6.	Registered Office	IMFA Building, Bomikhal, Rasulgarh, Khorda, Bhubaneswar, Orissa, India, 751010	IMFA Building, Bomikhal, Rasulgarh, Khorda, Bhubaneswar, Orissa, India, 751010.
7.	E-mail Address	secretarial@imfa.in	secretarial@imfa.in
8.	Main Objects as per Memorandum of Association	<p>THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:</p> <p>1. To carry on the business of manufacturing Ferro Alloys, Iron, Steel, Special Steels, Cast Iron and other Pipes and castings and all other products incidental to and connected with Ferro Alloys, Iron and Steel, Ferrous and Non-Ferrous Alloys and to obtain leases of mines anywhere to work the minerals therein for processing and for sale.</p>	<p>THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:</p> <p>1. To undertake the business of Coal Mining.</p> <p>2. To supply at all time coal mined by it from the captive coal mining block exclusively to and only to Indian Charge Chrome Limited at all times for the purpose for which Captive Coal.</p>

		<ol style="list-style-type: none"> 2. To generate electricity by thermal or hydro or any other process and for sale and distribution thereof. 3. To carry on the business of metallurgy, chemists and importers and manufactures of and dealers in metallurgical, chemical, Industrial and other preparations and articles, compounds, cements, oils, paints, pigments and varnishes, dyeware paint and other grinders, makers of and dealers in proprietary articles of all kinds and of metallurgical, electrical, chemical and scientific apparatus and materials. 4. To carry on the business of Electric Engineers and Contractors, carriers and passengers of goods and dealers in railway, tramway, trolleyway, electronic, magnetic, galvanic, and other apparatus, mechanical engineers, suppliers of light, heat, sound and power, and to acquire any inventions and to construct railways, trolleyways and tramways and work the same by stem, gas, oil, electricity or other power. 5. To carry on the business of Iron-founders, mechanical engineers and manufactures of agricultural and Industrial implements and other machinery, tool-makers, brass-founders, metal-workers, bollder-makers, smiths, wood-workers, builders, painters, metallurgists, water supply engineers, gas-makers. 	
9.	Main business carried on	<p>IMFA is India's largest, fully integrated producer of high quality ferro alloys with 190 MVA installed furnace capacity backed up by 204.55 MW captive power generation and extensive chrome ore mining tracts. IMFA's reputation for unwavering commitment to quality has made it a</p>	<p>At present, the Transferor Company is not engaged in any business.</p> <p>The Transferor Company was set-up as a Special Purpose Vehicle & ("SPV") for captive coal mining for Transferee Company. Transferor Company had been allotted by Ministry of Coal, Government of</p>

		well-respected global brand. The company's customer base includes multinational corporations like POSCO (South Korea), Tsingshan Group, E-United Group, and Marubeni Corporation (Japan), in addition to leading domestic stainless-steel producers such as Shri Balaji Industrial Projects limited, Rimjhim Ispat, BRG Steel, AJA Engineering, among others.	India Utkal C Coal Block in the Angul district in the state of Odisha, with net geological reserves of approximate 196 MMT. However, the said coal block was cancelled in 2014 following the orders of Hon'ble Supreme Court. After various failed auctions, the coal block was reconsidered for fresh auction in October 2021 by the Nominated Authority and Jindal Steel & Power Limited ("JSPL") was declared as the successful allottee on 21.07.2022. As a result, the Transferor Company could not commence commercial operations. However, the Transferor Company was held to be entitled to a compensation as mentioned above.																
10.	Change of name / registered office / objects in the past 5 years	No	Yes. The registered office of Utkal Coal Limited was changed from AB-19, Safdarjung Shopping Centre, Safdarjung Enclave, New Delhi -110029 to IMFA Building, Bomikhal, Rasulgarh, Khorda, Bhubaneswar, Orissa																
11.	Whether listed and name of stock exchange	Yes, the Transferee Company is listed on the National Stock Exchange of India and the Bombay Stock Exchange.	No																
12.	Capital Structure	<table border="1"> <tr> <td>Authorised capital</td> <td>INR 6,00,00,000 comprising of 60,00,000 equity shares of Rs. 10 each and 3,50,000 Preference Shares of Rs. 100 each.</td> </tr> <tr> <td>Issued, subscribed and paid-up capital</td> <td>INR 53,95,41,060 comprising of 5,39,54,106 equity shares of Rs. 10 each.</td> </tr> <tr> <td rowspan="3">Share holders</td> <td> <table border="1"> <tr> <th>Name</th> <th>No. of Shares</th> </tr> <tr> <td colspan="2"><u>Equity Shares of Rs. 10/- each</u></td> </tr> <tr> <td>Promoter</td> <td>31,663,712</td> </tr> </table> </td> </tr> </table>	Authorised capital	INR 6,00,00,000 comprising of 60,00,000 equity shares of Rs. 10 each and 3,50,000 Preference Shares of Rs. 100 each.	Issued, subscribed and paid-up capital	INR 53,95,41,060 comprising of 5,39,54,106 equity shares of Rs. 10 each.	Share holders	<table border="1"> <tr> <th>Name</th> <th>No. of Shares</th> </tr> <tr> <td colspan="2"><u>Equity Shares of Rs. 10/- each</u></td> </tr> <tr> <td>Promoter</td> <td>31,663,712</td> </tr> </table>	Name	No. of Shares	<u>Equity Shares of Rs. 10/- each</u>		Promoter	31,663,712	<table border="1"> <tr> <td>Authorised capital</td> <td>INR 2,50,00,000 comprising of 25,00,000 equity shares of Rs. 10 each</td> </tr> <tr> <td>Issued, subscribed and paid-up capital</td> <td>INR 2,50,00,000 comprising of 25,00,000 equity shares of Rs. 10 each</td> </tr> </table>	Authorised capital	INR 2,50,00,000 comprising of 25,00,000 equity shares of Rs. 10 each	Issued, subscribed and paid-up capital	INR 2,50,00,000 comprising of 25,00,000 equity shares of Rs. 10 each
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14.	Name and address of directors and promoters	<table border="1"> <tr> <td>Name of Directors</td> <td>Address</td> </tr> <tr> <td>Baijayant Panda</td> <td>Plot No.08, Bhoi Nagar Unit 08 Bhubaneswar-</td> </tr> <tr> <td>Subhrakant Panda</td> <td>Madhuban 30, Green Avenue, Vasant Kunj New Delhi – 110070</td> </tr> <tr> <td>Chitta Ranjan Ray</td> <td>F-15, Manorama Apartment Rasulgarh, Bhubaneswar-751010 Odisha</td> </tr> <tr> <td>Bijoy Kumar Das</td> <td>No.121, Embassy Habitat</td> </tr> </table>	Name of Directors	Address	Baijayant Panda	Plot No.08, Bhoi Nagar Unit 08 Bhubaneswar-	Subhrakant Panda	Madhuban 30, Green Avenue, Vasant Kunj New Delhi – 110070	Chitta Ranjan Ray	F-15, Manorama Apartment Rasulgarh, Bhubaneswar-751010 Odisha	Bijoy Kumar Das	No.121, Embassy Habitat	<table border="1"> <tr> <td>Name</td> <td>Address</td> </tr> <tr> <td>Latha Ravindran</td> <td>Flat No-1004, Tower-5, Z-1 Estate, Kalarahanga, Bhubaneswar Urban Bhubaneswar-751024 Odisha</td> </tr> <tr> <td>Soumya Sujit Mishra</td> <td>Plot No-1066(p) Krusna Balaram Vihar, Nuapalli Near (Sai Tower) Bhubaneswar-751012 Odisha</td> </tr> <tr> <td>Subhrakant Panda</td> <td>Madhuban 30, Green Avenue, Vasant Kunj New Delhi – 110070</td> </tr> <tr> <td>Prem Khandelwal</td> <td>Flat No.205, Royal Residency, Near Airport Square, Forest Park,</td> </tr> </table>	Name	Address	Latha Ravindran	Flat No-1004, Tower-5, Z-1 Estate, Kalarahanga, Bhubaneswar Urban Bhubaneswar-751024 Odisha	Soumya Sujit Mishra	Plot No-1066(p) Krusna Balaram Vihar, Nuapalli Near (Sai Tower) Bhubaneswar-751012 Odisha	Subhrakant Panda	Madhuban 30, Green Avenue, Vasant Kunj New Delhi – 110070	Prem Khandelwal	Flat No.205, Royal Residency, Near Airport Square, Forest Park,					
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15.	Relationship between the companies involved in Scheme	Indian Metal & Ferro Alloys Limited is the holding company of Utkal Coal Limited.	Utkal Coal Limited is the wholly owned subsidiary of Indian Metal & Ferro Alloys Limited.																																													
16.	Date of Board approval	<p>The Scheme was unanimously approved in the board meeting dated 31.07.2024.</p> <p>The name of the directors and the manner of voting are set out below:</p> <table border="1"> <thead> <tr> <th>S.No.</th> <th>Name of Director</th> <th>Voted in favour</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Mr. Nalini Ranjan Mohanty</td> <td>Favour</td> </tr> <tr> <td>2</td> <td>Mr Baijayant Panda</td> <td>Favour</td> </tr> <tr> <td>3</td> <td>Mr Subhrakant Panda</td> <td>Favour</td> </tr> <tr> <td>4</td> <td>Mr. Chitta Ranjan Ray</td> <td>Favour</td> </tr> <tr> <td>5</td> <td>Mr Stefan Georg Amrein</td> <td>Favour</td> </tr> <tr> <td>6</td> <td>Mr Bijoy Kumar Das</td> <td>Favour</td> </tr> <tr> <td>7</td> <td>Mrs Latha Ravindran</td> <td>Favour</td> </tr> <tr> <td>8</td> <td>Dr Barada Kanta Mishra</td> <td>Favour</td> </tr> </tbody> </table>	S.No.	Name of Director	Voted in favour	1	Mr. Nalini Ranjan Mohanty	Favour	2	Mr Baijayant Panda	Favour	3	Mr Subhrakant Panda	Favour	4	Mr. Chitta Ranjan Ray	Favour	5	Mr Stefan Georg Amrein	Favour	6	Mr Bijoy Kumar Das	Favour	7	Mrs Latha Ravindran	Favour	8	Dr Barada Kanta Mishra	Favour	<p>The Scheme was unanimously approved in the board meeting dated 30.07.2024.</p> <table border="1"> <thead> <tr> <th>S.No.</th> <th>Name of Director</th> <th>Voted in favour</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Mr Subhrakant Panda</td> <td>Favour</td> </tr> <tr> <td>2</td> <td>Mr Prem Khandelwal</td> <td>Favour</td> </tr> <tr> <td>3</td> <td>Mr Bijayananda Mohapatra</td> <td>Favour</td> </tr> <tr> <td>4</td> <td>Mrs Latha Ravindran</td> <td>Favour</td> </tr> <tr> <td>5</td> <td>Mr Soumya Sujit Mishra</td> <td>Favour</td> </tr> </tbody> </table>	S.No.	Name of Director	Voted in favour	1	Mr Subhrakant Panda	Favour	2	Mr Prem Khandelwal	Favour	3	Mr Bijayananda Mohapatra	Favour	4	Mrs Latha Ravindran	Favour	5	Mr Soumya Sujit Mishra	Favour
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- (b) As per the latest audited balance sheet of the Transferee Company as on 31st March 2024, the assets and liabilities of the Company are as follows:

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Share Capital	53,95,41,060	Non-current Assets	11,740,590,996
Reserves and Surplus	2048,06,19,919	Current Assets	16,576,940,912
Non-current liabilities	800,900,905		
Current liabilities	6,49,64,70,024		
Total	28,317,531,908		28,317,531,908

- (c) As per the latest audited balance sheet of the Transferor Company as on 31st March 2024, the assets and liabilities of the Company are as follows:

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Share Capital	25,00,00,000	Non-current Assets	6,95,440
Reserves and Surplus	-196,337,560	Current Assets	2,273,455,000
Non-current liabilities	0		
Current liabilities	2,220,488,000		
Total	2,274,150,440		2,274,150,440

- (d) Statements of assets and liabilities of both the companies as on 30.06.2024 have been mentioned in **Annexure-3**.

C. Details of the Scheme:

- (a) **Amalgamation details:** The Scheme involves amalgamation of the Transferor Company with and into the Transferee Company on a going concern basis (“**Amalgamation**”). All the undertakings of the Transferor Company including all its assets and liabilities are to be transferred and vested into the Transferee Company. Transferor Company shall be dissolved upon the Scheme becoming effective.
- (b) **Consideration / share exchange ratio:** Considering that the Transferor Company is a wholly owned subsidiary of the Transferee Company, the entire shareholding of the Transferor Company is held by the Transferee Company. Therefore, the Transferee Company will not issue any shares / securities as consideration for the amalgamation and the shares of the Transferor Company held by the Transferee Company shall be cancelled pursuant to the Amalgamation.
- (c) **Parties involved in the Scheme:** Parties involved in the Scheme are Indian Metal Ferro Alloys Limited (Transferee Company) and Utkal Coal Limited (Transferor Company).
- (d) **Appointed Date:** Appointed Date means the Effective Date.
- (e) **Effective Date:** Last date on which certified copy of the order of the Regional Director sanctioning the Scheme under Section 233 of the Act is filed with the

Registrar of Companies by the Transferor Company and the Transferee Company.

- (f) **Details of capital / debt restructuring:** None

Note: The above details are only the salient features of the Scheme. Shareholders are requested to read the entire text of the Scheme which is enclosed as Annexure-2 to get fully acquainted with the provisions thereof.

D. Effect of Scheme on stakeholders:

- (a) **Arrangement with the shareholders:** The Transferor Company is a wholly owned subsidiary of the Transferee Company. Accordingly, there would be no issue or allotment of shares of the Transferee Company to the shareholders of the Transferor Company and all equity shares of the Transferor Company held by the Transferee Company shall stand cancelled without any further act or deed. In view of the above there will be no effect on the shareholders of the Transferee Company.
- (b) **Creditors:** Under the Scheme, there is no arrangement with the creditors of the Company. No compromise is offered under the Scheme to any of the creditors of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.
- (c) **Debenture holders / depositors:** The Company has not issued any debentures and accordingly, the effect of the Scheme on any debenture holder does not arise. The Company has no outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise.
- (d) **Employees of Transferor Company:** As detailed in Clause 8 of the Scheme, upon the Scheme coming into effect all executives, staff, workmen and other employees, if any, 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:
- i. 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;
 - ii. 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;
 - iii. In the event of retrenchment of such executives, staff, workmen, or other employees, if any, 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 employees shall have been continuous and shall not have been interrupted by reason of such transfer; and
 - iv. 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.

- v. 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.
 - vi. 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.
 - vii. 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.
 - viii. 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.
- (e) Directors, Key Managerial Personnel Etc.: By virtue of the Scheme of Amalgamation, the entire of Board Directors, Key Managerial Personnel, if any, of the Transferor Company shall cease to exist while the Scheme is not affecting in any way the Board of Directors/Key Managerial Personnel of Transferee Company. Post amalgamation the entire shareholding of promotor of Transferor Company (being the Transferee Company itself) shall stand cancelled while the Scheme is not affecting the promoters of Transferee Company. There will be no effect on any non-promoter member of the Transferee Company.

E. Amount due to creditors as on 30.06.2024:

Amount due by:	Amount due to (in INR):	
	Secured creditors	Unsecured creditors
Transferor Company	NIL	2,26,47,27,843/-
Transferee Company	2,00,03,77,390/-	59,46,51,021/-

F. No Valuation Report and Fairness Opinion:

Pursuant to the Scheme, the Transferor Company shall be amalgamated with the Transferee Company. As the Transferor Company is a wholly owned subsidiary of the Transferee Company, no shares shall be issued by the Transferee Company as

consideration for the proposed Scheme and there will be no change in the shareholding pattern of the Transferee Company.

Further, no assets/shares of any of the parties to the Scheme are required to be valued, in relation to the Scheme. Moreover, the Scheme does not fall within the ambit of any of the conditions mentioned in Para I(A)(4)(c) of Annexure-I of the SEBI Circular CFD/DIL3/CIR/2017/21 dated 10th March, 2017 (**‘SEBI Scheme Circular’**) and is exempted from the requirement for obtaining a valuation report.

As valuation report is not applicable to the Scheme, there is no requirement for obtaining fairness opinion.

G. Investigations / proceedings against the Companies under Companies Act, 2013:

There are no investigations / proceedings against the Transferor Company under the Act.

There are no investigations against the Transferee Company however three Compounding cases pending against the Company with Regional Director, Easter Region Kolkata/Registrar of Companies Odisha towards violation under section 77,134 and 197 of the Companies Act,2013.

Upon coming into effect of the Scheme, all suits, actions and legal proceedings 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.

H. Details of approvals, sanctions, or no-objection(s), if any, form regulatory or any other government authorities:

The Company has served notice of the scheme in Form CAA.9 to various authorities in the following manner:

Name of Authority	Date of e-filing	Date of hand delivery/Registered Post	Date of e-mail
Registrar of Companies, Cuttack	27.09.2024	27.09.2024	27.09.2024
Official Liquidator, Cuttack	27.09.2024	27.09.2024	27.09.2024
Principal Commissioner of Income Tax – 1, Bhubaneswar	27.09.2024	27.09.2024	27.09.2024

The Company has submitted Declaration of Solvency of both the companies in Form CAA.10 to the Registrar of Companies pursuant to Section 233 (1) (c) of the Companies Act, 2013, through Form GNL-1 and GNL-2 on 16.10.2024, through email, Registered Post and hand delivery on 16.10.2024.

The Company had also submitted the draft Scheme of Amalgamation to the Stock Exchanges viz. NSE and BSE under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended.

The prescribed time limit of thirty days has elapsed since submission of Form CAA.9 to various authorities, and no objections and / or suggestions have been received from any of the authorities as on the date of this notice.

The Board accordingly recommends the passing of the said resolution as contained in this Notice for approval by the Members.

None of the Directors, KMPs or their relatives are in any way, financially or otherwise, directly or indirectly, concerned or interested, in the proposed resolution.

I. GENERAL

1. Scheme of Amalgamation between Utkal Coal Limited (Transferor Company) and Indian Metals & Ferro Alloys Ltd. (Transferee Company and their respective members and creditors under Sections 233 of the Companies Act, 2013, is annexed as **Annexure-2**.
2. The company had also submitted draft Scheme of Amalgamation to the Stock Exchanges viz. National Stock Exchange and Bombay Stock Exchange Limited under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended.
3. Declaration of Solvency of both the companies in Form CAA-10 in pursuance of clause (c) of sub-section (1) of section 233 was filed with Registrar of Companies and the same is annexed as **Annexure-3**.
4. Certificates issued by statutory auditor of the Transferee Company w.r.t. accounting treatment proposed in the Scheme and the same is annexed as **Annexure-4**.
5. This statement may be treated as an Explanatory Statement under 102 of the Companies Act, 2013.
6. Once the scheme is approved by the shareholders, the scheme will be effective subject to the approval by the Regional Director, Eastern Region, Kolkata.
7. List of Documents available for inspection at the Registered office of the Company during the business hours on all days, except Saturdays, Sundays and National Holidays from the date hereof up to the date of Meeting.
 - (a) Latest audited financial statements of the Company;
 - (b) Copy of Scheme of Amalgamation;
 - (c) Contracts or agreements material to the Scheme – N.A.;
 - (d) Certificates issued by statutory auditor of the Transferee Company w.r.t accounting treatment proposed in the Scheme
 - (e) Details of approvals, sanctions, or no-objection(s), if any, from regulatory or any other government authorities required, received or pending for the purpose of the Scheme.
 - (f) Declaration of solvency of both the companies in Form CAA.10;

(g) Latest audited financial statements of Transferor Company and Transferee Company for the year ended 31.03.2024

(h) Such other information or documents as the Board or management believes necessary and relevant for making decision for or against the Scheme.

J. Approval of the Notice:

The Board of Directors of the Company has approved this notice and accompanying statements at the Board meeting held on 07 November 2024 after noting and considering the information set forth in this statement.

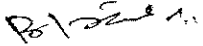
SCHEME OF AMALGAMATION
OF
UTKAL COAL LIMITED
CIN: U74899OD1998PLC044503
(TRANSFEROR COMPANY)
WITH
INDIAN METAL & FERRO ALLOYS LIMITED
CIN: L27101OR1961PLC000428
(TRANSFeree COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
(Under the provisions of Section 233 and other applicable provisions of 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. Ray)
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 AAACU2811L.
- 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

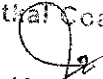
For Indian Metals & Ferro Alloys Ltd.


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

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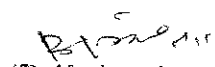
For Utkal Coal Limited


(S. P. 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 tilted 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. Jena)
Dy. General Manager - Accounts

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For Utkal Coal Limited


(S. P. 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**").

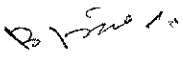
PART II – DEFINITIONS AND SHARE CAPITAL

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.

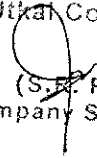
For Indian Metals & Ferro Alloys Ltd.


(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)

Dy. General Manager - Accounts

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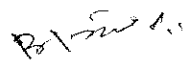
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For Utkal Coal Limited

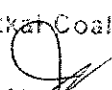

(S. P. Ray)
Company Secretary

- 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 panchnamas, 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, cenvat 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)
Dy. General Manager - Accounts

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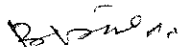
For Utkal Coal Limited

(S. K. 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


(S. N. Nay)
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:		
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:

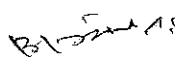
(in Rs.)

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/-

For Indian Metals & Ferro Alloys Ltd.

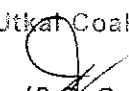
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For Utkal Coal Limited


(B. K. Jena)

Dy. General Manager - Accounts

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(S. K. 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

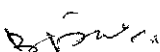
- 5.1 The Undertaking of the Transferor Company shall be transferred to and vest in or be deemed to be transferred to and vest in the Transferee Company in the following manner:
- (a) With effect from the Appointed Date, the whole of the Undertaking of the Transferor Company comprising its entire businesses, 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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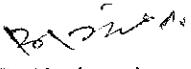
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(S.R. Ray)
Company Secretary

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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Company Secretary

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.

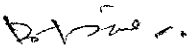
- (f) The transfer and vesting of the Undertaking of the Transferor Company as aforesaid shall be subject to the existing securities, charges and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Company.

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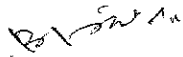
be obliged to create any further or additional security therefore, after the amalgamation has become operative.

- (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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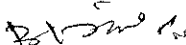
statutory authorities or any other person concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations 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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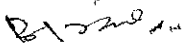
under any tax legislation shall be treated as if deposited by the Transferee Company without requirement of any other procedure.

- 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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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.

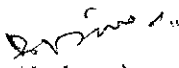
8. TRANSFEROR COMPANY STAFF, WORKMEN AND EMPLOYEES

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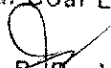
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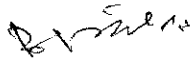
employees shall have been continuous and shall not have been interrupted by reason of such transfer; and

- 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.

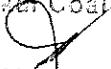
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Company Secretary

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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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 TRANSFEEE 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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- 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.

For Indian Metals & Ferro Alloys Ltd.


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For Utkal Coal Limited


(B. K. Jena)

Dy. General Manager - Accounts

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(S. A. Rao)
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.

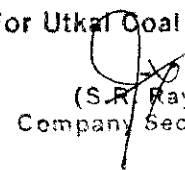
15.3 The TDS/advance tax/minimum alternate tax, if any, paid by the Transferor Company under the Income-tax Act, 1961 or any other statute in respect of incomes of the Transferor Company assessable for the period commencing from the Appointed date shall be deemed to be the tax deducted from/advance tax/ 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.

For Indian Metals & Ferro Alloys Ltd.


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

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For Utkal Coal Limited


(S.R. Ray)
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.

For Indian Metals & Ferro Alloys Ltd.

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(B. K. Jena)

Dy. General Manager -Accounts

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For Utkal Coal Limited


(S.R. Ray)
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.

For Indian Metals & Ferro Alloys Ltd.


(B. K. Jena)

Dy. General Manager - Accounts

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For Utkal Coal Limited


(B. K. Ray)
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

For Indian Metals & Ferro Alloys Ltd.



(B. K. Jena)

Dy. General Manager - Accounts

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For Utkal Coal Limited


(S. R. Ray)
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

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

NIL

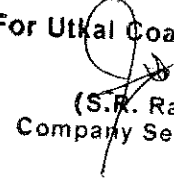
For Indian Metals & Ferro Alloys Ltd.



(B. K. Jena)

Dy. General Manager - Accounts

For Utkal Coal Limited



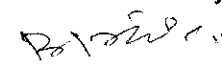
(S.R. Ray)
Company Secretary

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

For Indian Metals & Ferro Alloys Ltd. Page 25 of 26


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

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For Uttal Coal Limited

(S.R. 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.

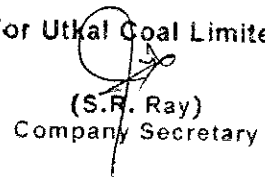
For Indian Metals & Ferro Alloys Ltd.



(B. K. Jena)

Dy. General Manager - Accounts

For Utkal Coal Limited



(S.F. Ray)

Company Secretary



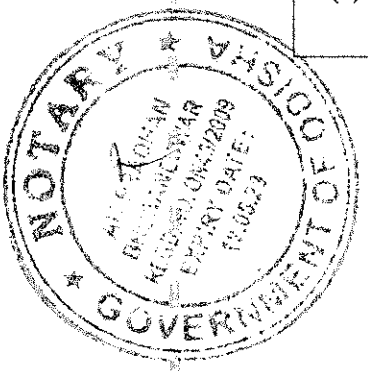
ASWIN KUMAR PRADHAN
 NOTARY PUBLIC 0. 2024 S. 458925
 Bhubaneswar
 Regd. No-ON-92/2009
 Mob-9437284969

FORM NO. CAA.10

[Pursuant to section 233(1)(c) and rule 25(2)]

Declaration of Solvency

1 (a)	Corporate identity number (CIN) of company:	L27101OR1961PLC000428
(b)	Global location number (GLN) of company:	N.A.
2 (a)	Name of the company:	Indian Metals & Ferro Alloys Limited ("Company")
(b)	Address of the registered office of the company:	IMFA BUILDING, BOMIKHAL, RASULGARH, BHUBANESWAR, Orissa, India, 751010
(c)	E-mail ID of the company:	secretarial@imfa.in

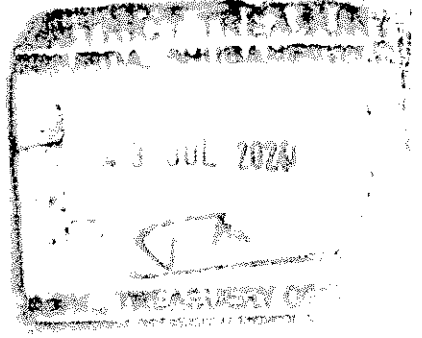


(Handwritten signatures and initials)

17574
21/9/24

Indian Metals and Ferro Alloys Ltd

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SRINIVAS
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SHIBANANDA

Indones

ASWINI KUL PRADHAN
NOTARY PUBLIC
Bhubaneswar
Regd. No-CN-92/2009
Mob-9437284969

3 (a)	Whether the company is listed: _ Yes _ No	Yes
(b)	If listed, please specify the name(s) of the stock exchange(s) where listed:	Bombay Stock Exchange and National Stock Exchange.
4	Date of Board of Directors' resolution approving the scheme:	31 st July, 2024

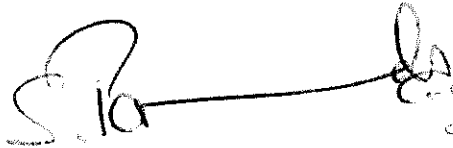
Declaration of solvency:

We, the directors of Indian Metals & Ferro Alloys Limited do solemnly affirm and declare that we have made a full enquiry into the affairs of the Company and have formed the opinion that the Company is capable of meeting its liabilities as and when they fall due and that the Company will not be rendered insolvent within a period of one year from the date of making this declaration.

We, append an unaudited statement of Company's assets and liabilities as on June 30, 2024, being the latest date of making this declaration.

We, further declare that the Company's audited annual accounts including the Balance Sheet have been filed up to date with the Registrar of Companies as on March 31, 2024 (Form AOC-4 filed vide SRN F97923551 dated 30th August 2024).

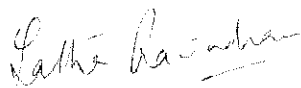
Signed for and on behalf of the board of directors:



Signature:
Name: Subhrakant Panda
Designation: Managing Director

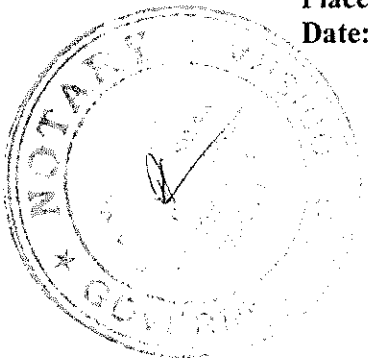


Signature:
Name: Chitta Ranjan Ray
Designation: Whole time director



Signature:
Name: Latha Ravidran
Designation: Director

Place: Bhubaneswar,
Date: 15/10/2024



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NOTARY PUBLIC
Bhubaneswar
Regd. No-CN-92/2009
Mob-9437284969

ASWINI KIL PRADHAN
NOTARY PUBLIC
Bhubaneswar
Regd. No-ON-92/2009
Mob-9437284969
VERIFICATION

We solemnly declare that we have made a full enquiry into the affairs of the Company including the assets and liabilities of this company and that having done so and having noted that the scheme of amalgamation between Utkal Coal Limited and Indian Metal & Ferro-Alloys Limited is proposed to be placed before the shareholders and creditors of the Company for approval as per the provisions of sub-section of (1) of section 233 of the Companies Act, 2013, we make this solemn declaration believing the same to be true.

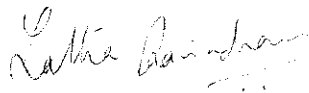
Verified this day the 15 day of October 2024.



Signature:
Name: Subhrakant Panda
Designation: Managing Director



Signature:
Name: Chitta Ranjan Ray
Designation: Whole time director



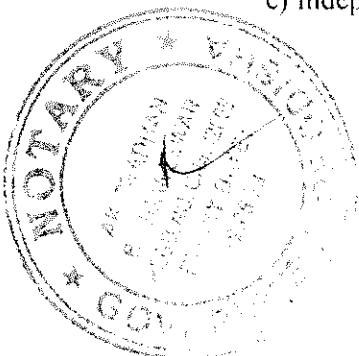
Signature:
Name: Latha Ravidran
Designation: Director

Solemnly affirmed and declared at Bhubaneswar the 15 day of October 2024 before me.

Commissioner of Oaths and Notary Public

Attachments:

- a) Copy of board resolution;
- b) Statement of assets and liabilities;
- c) Independent Auditor's report on the statements of assets and liabilities.



ASWINI KIL PRADHAN
NOTARY PUBLIC
Bhubaneswar
Regd. No-ON-92/2009
Mob-9437284969

15-10-2024



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NOTARY PUBLIC
Bhubaneswar
Regd. No-ON-92/2009
Mob-9437284969

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Bhubaneswar - 751010
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Corporate Identity No.
L27101OR1961PLC000428

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FAX +91 674 2580020
+91 674 2580145

mail@imfa.in

www.imfa.in

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 332ND BOARD MEETING OF INDIAN METALS AND FERRO ALLOYS LIMITED ("COMPANY") HELD AT IMFA BUILDING, BOMIKHAL, RASULGARH, BHUBANESWAR, ODISHA ON 31ST JULY 2024

=====
"RESOLVED THAT pursuant to the provisions of Sections 179(3)(i) and 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Rules**") and other applicable provisions of the Companies Act, 2013 (read with the applicable rules, orders, notifications and circulars issued thereunder, as amended from time to time), the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**") and the circulars issued by the Securities and Exchange Board of India from time to time ("**SEBI Circulars**"), and subject to the provisions of the Memorandum and Articles of Association of Indian Metal & Ferro Alloys Limited ("**Company**"), consent of requisite majority of shareholders and creditors of the Company, approval of the Regional Director, Eastern Region, and receipt of all relevant corporate, statutory, governmental, judicial approvals and permissions in terms of applicable laws and third party consents, as may be required in the opinion of the Board, and subject to such conditions or guidelines, if any, as may be prescribed, imposed, stipulated in this regard by relevant governmental, statutory and / or judicial authorities while granting such approvals, permissions and consents, if any, which may be agreed to by the Board of the Company, the draft Scheme of Amalgamation ("**Scheme**") for amalgamation of the wholly owned subsidiary of the Company i.e., Utkal Coal Limited ("**Transferor Company**") with and into the Company, as placed before the Board and initialed by the Company Secretary for the purpose of identification be and is hereby accepted and approved.

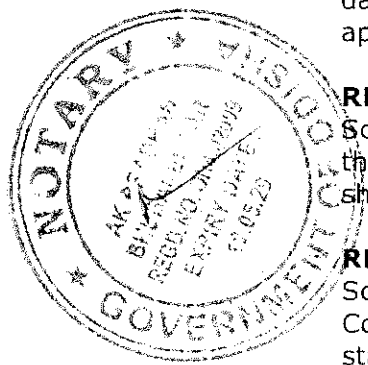
RESOLVED FURTHER THAT the Company do obtain the Statutory Auditor's Report on the statement of assets and liabilities as on June 30, 2024, and certificate on accounting treatment mentioned in the Scheme.

RESOLVED FURTHER THAT the Board takes note that valuation certificate would not be required in connection with the Scheme since there is no issuance of shares / securities and the entire share capital the Transferor Company is held by the Company, which shall stand cancelled pursuant to the Scheme.

RESOLVED FURTHER THAT the Board hereby fixes 30th June 2024 as the date on which list of creditors will be identified for the purposes of obtaining approval under Section 233(1)(d) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board hereby notes and opines that the Scheme is in the best interest of all the stakeholders of the Company and the Transferor Company and will not be prejudicial to the interest of either shareholders or the creditors of the said companies.

RESOLVED FURTHER THAT the Board hereby approves the draft notices of Scheme inviting objections and suggestions from jurisdictional Registrar of Companies, Stock Exchanges, Official Liquidator, and other relevant statutory / regulatory authorities in Form CAA-9, as placed before the Board, and initialed by the Company Secretary for the purpose of identification.





IMFA Building
Bhubaneswar - 751010
Odisha, India

Corporate Identity No.
L27101OR1961PLC000428

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FAX +91 674 2580020
+91 674 2580145

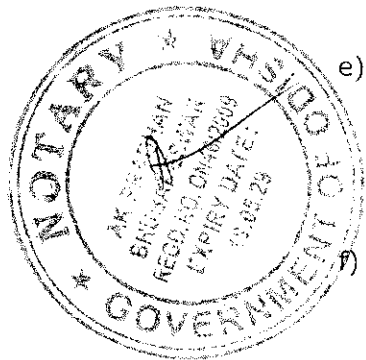
mail@imfa.in

www.imfa.in

RESOLVED FURTHER THAT the Board of the Directors hereby approves the draft declaration of solvency in Form CAA-10 along with the statement of assets and liabilities as on June 30, 2024, as placed before the Board and severally authorises all the Authorised Persons (as defined below) to coordinate with the statutory auditor and to do all such things as required to obtain their report on the statement of assets and liabilities as on June 30, 2024, which is required to be annexed to Form CAA-10.

RESOLVED FURTHER THAT for the aforesaid purposes, Mr Chitta Ranjan Ray, Wholetime Director, Mr. Prem Khandelwal, Chief Financial Officer and Company Secretary, Mr Saunak Gupta, Dy Chief Financial Officer and Mr Bijaya Kumar Jena, Dy General Manager- Accounts ("Authorised Persons"), be and are hereby severally authorised to take all necessary steps as may be required including but not limited to the following:

- a) To obtain certificate in respect of the accounting treatment mentioned in the Scheme and report on statement of assets and liabilities as on June 30, 2024, from the Statutory Auditor of the Company and to do all such acts, deeds and things as may be required to obtain such certificate and report;
 - b) To sign and submit notice of Scheme inviting objections and suggestions from jurisdictional Registrar of Companies, Stock Exchanges, Official Liquidator, and other relevant statutory / regulatory authorities in Form CAA-9;
 - c) To sign and submit declaration of solvency in Form CAA-10 to the concerned Registrar of Companies along with the statements of assets and liabilities of the company, certified true copy of this resolution, reports of the statutory auditor of the Company on the statements of assets and liabilities and any other requisite document;
 - d) To modify, amend, finalise and submit the draft reports, statements, declarations, notices and other documents approved pursuant to this resolution and to prepare, finalise and submit such other reports, intimations, declarations, statements, notices, e-forms, advertisements, and other documents as may be required under Section 233 and other applicable provisions of the Companies Act, 2013, the Rules, SEBI LODR and SEBI Circulars;
 - e) To engage or to ratify the appointment and/or engagement of counsel, valuation agents, consultants, chartered accountants, and other experts, and professionals, as may be required, and to sign the relevant authorisation letters, engagement letters, and/ or vakalatnama;
- To finalise, settle, modify, or amend the Scheme, at any time before the Scheme is approved by the Regional Director even after it has already been approved by the shareholders and/ or secured creditors and unsecured creditors of the Company or that of the Transferor Company, to the extent as may be deemed expedient or necessary;
- g) To file applications, petitions, pleadings and / or any other documents seeking confirmation/ sanction of the Scheme by the Regional



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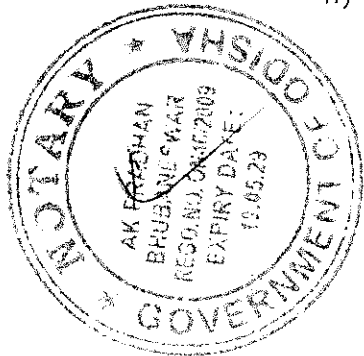
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INDIAN METALS & FERRO ALLOYS LIMITED

ASWINI KUMAR ADHARI
NOTARY PUBLIC
Bhubaneswar
Regd. No-ON-92/2009
Mob-9437284969

Director, Eastern Region and/or with such other relevant statutory authorities as may be deemed appropriate;

- h) To swear and execute affidavits, undertakings, certifications, or declarations in relation to the filing and approval of the Scheme;
- i) To represent the Company before and obtain clearances and/ or approvals from and liaise with the relevant statutory/ regulatory authority(ies), including without limitation, jurisdictional Income-tax authorities, Stock Exchanges, Regional Director, Registrar of Companies, Official Liquidator, if required, or such other relevant regulatory authority in connection with the Scheme as may be deemed necessary;
- j) To settle any question or difficulty that may arise with regard to the implementation of the Scheme, to review the matters relating to the satisfaction of the conditions to the Scheme and if necessary, to waive any of those conditions to the extent permitted under applicable law for bringing the Scheme into effect and to give effect to this resolution;
- k) To make any alterations / changes in the Scheme as per the recommendations / suggestions of the Regional Director, Stock Exchanges, Official Liquidator and / or Registrar of Companies having jurisdiction over the Company or of any other governmental / statutory authority, as may be expedient or necessary which does not materially change the substance of the Scheme;
- l) To finalise, settle, modify, or amend, issue notices for convening the meetings, where required, of the shareholders, secured creditors and unsecured creditors and the notices to be published in the newspapers if any, with such modifications as may be deemed appropriate;
- m) To produce all documents, matters or any other evidence in connection with the matters aforesaid and any other proceedings incidental thereto and arising there from;
- n) To withdraw, terminate or abandon the Scheme at any stage, either before or after filing the Scheme with the Regional Director and/ or any other relevant authority or even after it has already been approved by the shareholders and/ or secured creditors and unsecured creditors of the Company or that of the Transferor Company in case any changes and/ or modifications suggested/ required to be made in the Scheme or any condition imposed, whether by any shareholder, creditor, the Regional Director and/ or any other relevant statutory authority, are in their view not in the interest of the Company, and/ or if the Scheme cannot be implemented otherwise;
- o) To ratify the actions, if any, previously undertaken by the Company or by its executives/ officers/ representatives of the Company in connection with the Scheme;





ASWINI KHANDAL
NOTARY PUBLIC
Bhubaneswar
Regd. No-ON-92/2009
Mob-9437284969

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

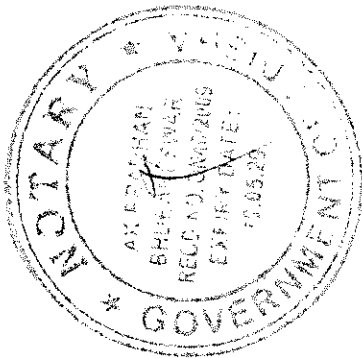
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- p) To accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned; and
- q) To do all such other acts, matters, deeds, and things necessary or desirable in connection with or incidental to giving effect to the purpose of the above resolution or to otherwise give effect to the Scheme and to decide and settle all matters and issues that may arise in this regard and/or to delegate / sub-delegate the authorisation granted to them under this resolution in full or part, to one or more officials of the Company and / or any other person through an authority letter or a power of attorney, as they may deem appropriate.

RESOLVED FURTHER THAT any Director of the Company and the Company Secretary of the Company be and are hereby severally authorised to provide a certified true copy of this resolution wherever required, under their signature."

For INDIAN METALS & FERRO ALLOYS LTD

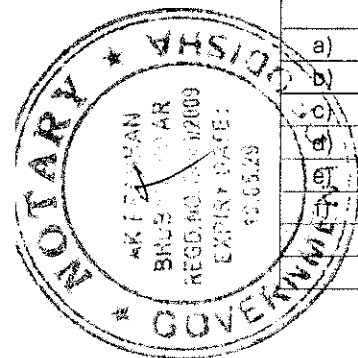

(PREM KHANDELWAL)
CFO & COMPANY SECRETARY
Membership No : F3526



ASWINI KHANDAL
NOTARY PUBLIC
Bhubaneswar
Regd. No-ON-92/2009
Mob-9437284969

**Statement of Assets and Liabilities of the Indian Metals and Ferro Alloys Limited as
on 30th June 2024**

Sl. No.	Assets	Book Value (in Rupees)	Estimated Realizable Value (in Rupees)
1	Balance at Bank	30,40,36,966	30,40,36,966
2	Cash in hand	58,56,633	58,56,633
3	Marketable securities	469,33,82,473	469,33,82,473
4	Bills receivables	-	-
5	Trade receivables	189,38,16,950	189,38,16,950
6	Loans & advances	226,47,27,843	226,47,27,843
7	Unpaid calls	-	-
8	Stock-in-trade	-	-
9	Work in Progress	-	-
10	Security Deposit*	62,21,82,042	62,21,82,042
11	Prepaid Expenses	11,13,12,489	-
12	Other Assets	142,09,52,222	142,09,52,222
13	Current Tax Assets	3,18,61,155	3,18,61,155
14	Freehold property	60,24,17,086	280,44,65,446
15	Leasehold property	77,98,52,268	766,84,42,730
16	Plant and machinery (incl. P&M (Lease))	520,98,12,055	988,98,14,660
17	Furniture, fittings, utensils and others etc.	344,70,01,351	522,75,92,674
18	Patents, trademarks, etc.	-	-
19	Capital work in progress	73,01,09,040	73,01,09,040
20	Investments other than marketable securities	2,56,65,067	2,56,65,067
21	Inventories	685,71,52,453	685,71,52,453
22	Other property	-	-
	Total (A)	2900,01,38,093	4444,00,58,354
Sl. No.	Liabilities	Amount (in Rupees)	
1	Secured on specific assets	83,60,601	
2	Secured by floating charge(s)	199,20,16,789	
3	Estimated cost of liquidation and other expense including interest accruing until payment of debts in full**	-	
4	Unsecured creditors (amounts estimated to rank for payment)		
a)	Trade accounts	199,01,48,677	
b)	Bills Payable	-	
c)	Accrued expense	-	
d)	Other liabilities	256,99,76,128	
e)	Provisions	25,34,09,064	
f)	Contingent liabilities	282,87,91,450	
	Total (B)	964,27,02,709	



Amount (in Rupees)

Total estimated value of assets (A)	4444,00,58,354
Total liabilities (B)	964,27,02,709
Estimated surplus after paying debts in full (A)-(B)=(C)	3479,73,55,645

(*) Includes amount of Rs. 54,35,88,641/- deposited with government authorities under protest which would be adjusted against the contingent liabilities.

(**) The management cannot estimate the estimated cost of liquidation and other expense including interest accruing until payment of debts in full, since the Company is a going concern and in Company's view the amount would not be material.

As per our report of even date

For and on behalf of the Board of Directors

For **SCV & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 000235N/N500089

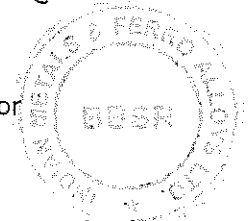


Rajiv Puri
Partner

Membership No: 084318



Chitta Ranjan Ray
Whole Time Director
(DIN: 00241059)

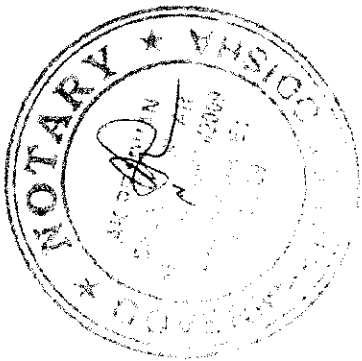


Place : Noida

Date : 26th September, 2024

Place : Bhubaneswar

Date : 26th September, 2024



Practitioner's Report on Statement of Assets & Liability of the Indian Metals and Ferro Alloys Limited ("the Company") as at 30th June, 2024, pursuant to the Company's requirement for proposed amalgamation of its wholly owned subsidiary M/s Utkal Coal Limited with the Company

To,
The Board of Directors,
INDIAN METALS AND FERRO ALLOYS LIMITED

1. We SCV & Co LLP, Chartered Accountants, were the statutory auditors of the Company till the conclusion of Annual General Meeting of the Company held on 31st July 2024.
2. This report is issued in accordance with the terms of the engagement letter of the Indian Metals and Ferro Alloys Limited (the "Company"), Dated 13th September, 2024 (hereinafter referred to as the "Engagement Letter").
3. The accompanying Statement of Assets and Liabilities of the Company as on 30th June, 2024 ('the Statement') is prepared by the Management, for the purpose of proposed amalgamation of its wholly owned subsidiary M/s Utkal Coal Limited with the Company. which we have signed for identification purposes only.

Management's Responsibility

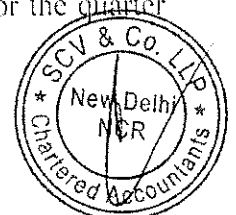
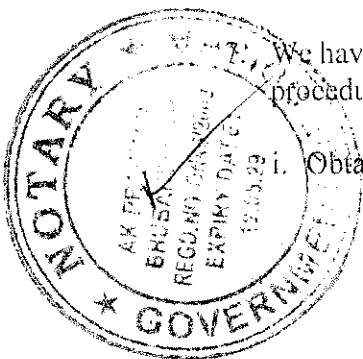
4. The preparation of the Statement is the responsibility of Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the books of accounts and the Statement, and making estimates that are reasonable in the circumstances.
5. The Management is responsible for ensuring that the Company complies with the Requirements of the provisions of Section 233(1)(c) of the Companies Act, 2013 ('the Act') read with Rule 25(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and provides all relevant information for the purpose of proposed amalgamation of its wholly owned subsidiary M/s Utkal Coal Limited with the Company.

Practitioner's Responsibility

6. Pursuant to the engagement letter, it is our responsibility to obtain limited assurance based on the examination of the unaudited books and records maintained by the Company and report whether the Statement is in agreement with the unaudited books of accounts and records as on 30th June 2024.

We have verified the following documents/ information of the Company and done following procedures in relation to the Statement as on 30th June 2024:

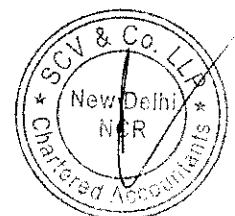
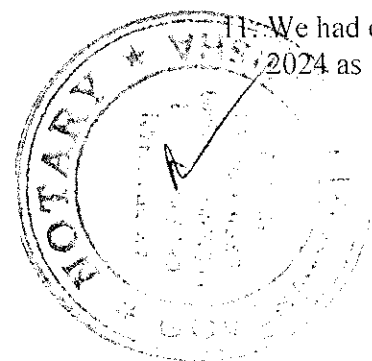
- i. Obtained and reviewed the Statement from unaudited book of accounts for the quarter



ended 30th June, 2024.

- ii. Reconciliation of figures reported in the statement to general ledger balances.
 - iii. Obtained and reviewed workings/ schedules/ listings/ registers for the various items of assets and liabilities.
 - iv. Obtained and reviewed independent valuation report for assets as at 30th June, 2024 of the Company, which has been issued by M/s A.K. Samantray & Co. (P) Limited ('The Registered Valuer') vide their report dated 31st July, 2024. We have relied upon the independent valuation report issued by the registered valuer.
 - v. Balance Confirmations for bank balances, intercompany receivables and payable balance.
 - vi. For Provisions, we have obtained status of legal cases/demand pending against the Company as on 30th June, 2024 from the Company's lawyer and the Company's in house legal department. Further we have also reviewed the provisions based upon the limited review of the financial results of the Company for the quarter ended 30th June, 2024 done by us per the as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
 - vii. Tested the arithmetic accuracy of the items and conducted such other tests and procedures as deemed necessary for the purpose of confirming the arithmetic accuracy of the items and found them to be accurate.
 - viii. Conducted relevant management inquiries, obtained necessary representation and other documents as deemed necessary.
8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
9. We Conducted our examination of the Statement, on test check basis in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India (The "Guidance Note"). The Guidance Note requires that we comply with the Ethical requirements of the Code of Ethics issued by Institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

11. We had conducted a limited review of the books of accounts for the quarter ended 30th June, 2024 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as



amended ("Listing Regulations") and we have issued an unmodified conclusion dated 31st July, 2024 pursuant to the Regulation 33 of Listing Regulations.

Conclusion

- 13 Based on our examination and according to the information and explanation given to us, the Statement is in agreement with the unaudited books of accounts and other records of the Company and we report that nothing has come to our attention which makes us believe that the amounts in the statement contains any material misstatement. Further, we have not performed an audit of the books of accounts as on 30th June, 2024 and accordingly, we do not express an opinion thereon.

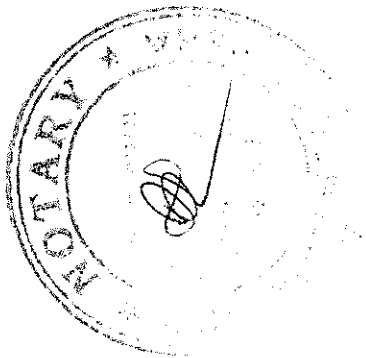
Other Matters

- 14 The Statement does not state the estimated cost of liquidation and other expenses including interest accruing until payment of debts in full, as the Company's management could not estimate the same.

Our conclusion is not modified in respect of the above matter.

Restriction on use

- 15 This report is addressed to the Board of Directors of the Company, Pursuant to our obligations under the engagement letter for proposed amalgamation of M/s Utkal Coal Limited with the Company and should not be used by any other person or for any other purpose. We shall not be liable to the company or to any other concerned for any claims. Liabilities or expenses relating to this assignment.
- 16 Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.



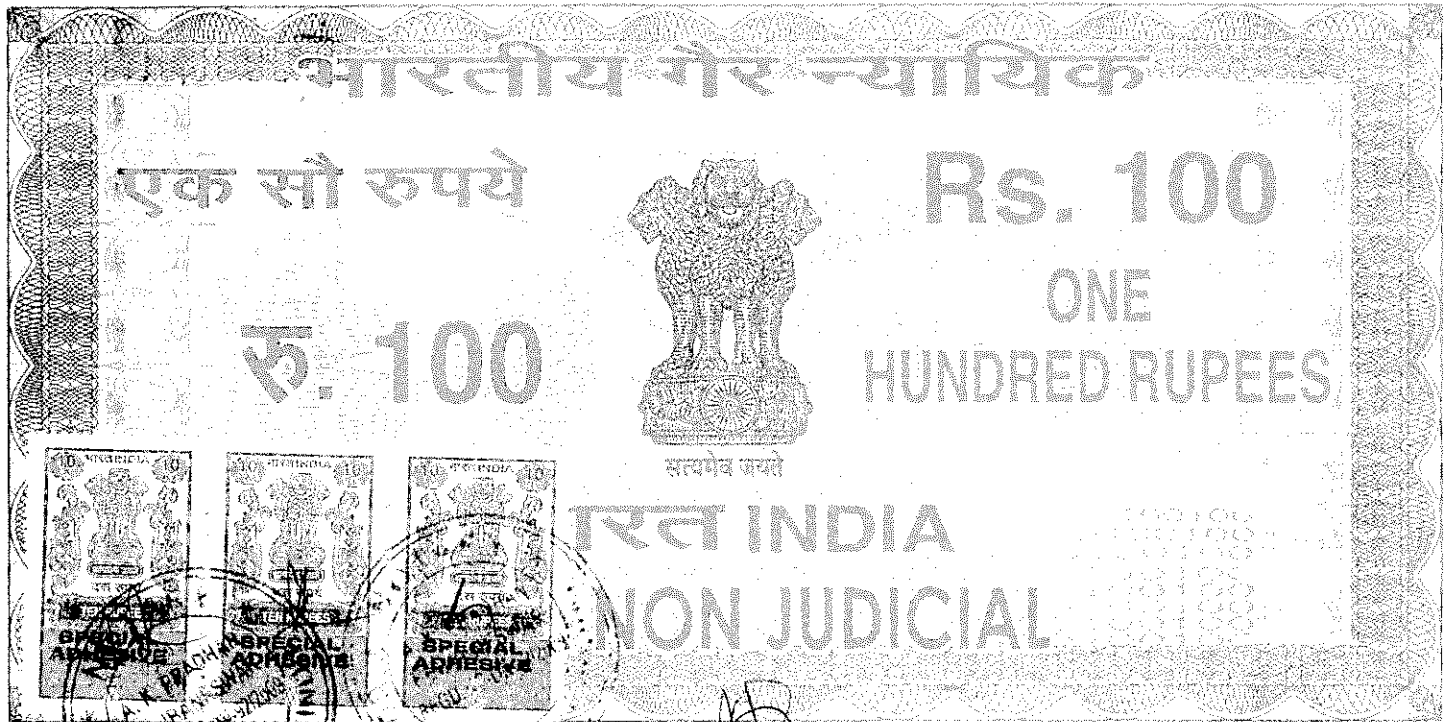
Place: Noida
Date : 26th September, 2024

For SCV & CO. LLP
Chartered Accountants
Firm's Registration Number : 0002357/N/500089



(RAJIV PURI)
PARTNER

MEMBERSHIP No. 084318
ICAI UDIN : 24084318BKFMIG7554



ଓଡ଼ିଶା ଗଣତନ୍ତ୍ର ସରକାର
NOTARY PUBLIC
GOVERNMENT OF ODISHA

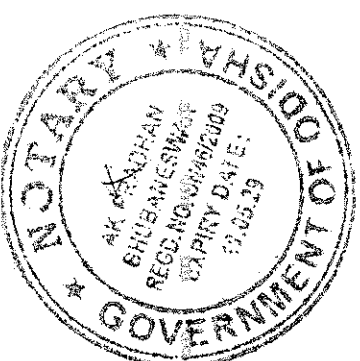
ASWINI KUMAR PRADHAN
NOTARY PUBLIC
Bhubaneswar, O.
Regd. No-CN-92/2009
FORM NO. CAZ-1069

S 458926

[Pursuant to section 233(1)(c) and rule 25(2)]

Declaration of Solvency

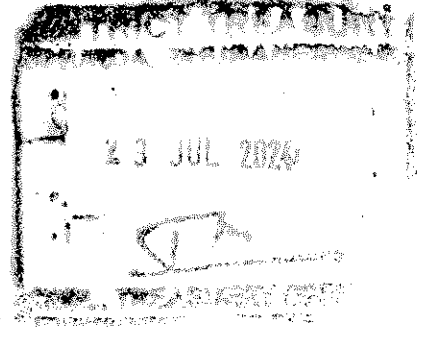
1 (a)	Corporate identity number (CIN) of company:	U74899OD1998PLC044503
(b)	Global location number (GLN) of company:	N.A.
2 (a)	Name of the company:	Utkal Coal Limited ("Company")
(b)	Address of the registered office of the company:	IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar, Orissa, India, 751010
(c)	E-mail ID of the company:	<u>secretarial@imfa.in</u>
3 (a)	Whether the company is listed: _ Yes _ No	No



(Handwritten signatures)

17525
21/7/24

Utkal Coal Ltd.
BBSR



Prakash

AN. K. BHADRA
BY
Soubhagya

(b)	If listed, please specify the name(s) of the stock exchange(s) where listed:	N.A.
4	Date of Board of Directors' resolution approving the scheme:	30 th July,2024

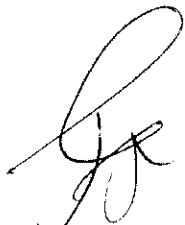
Declaration of solvency:

We, the directors of Utkal Coal Limited do solemnly affirm and declare that we have made a full enquiry into the affairs of the Company and have formed the opinion that the Company is capable of meeting its liabilities as and when they fall due and that the Company will not be rendered insolvent within a period of one year from the date of making this declaration.

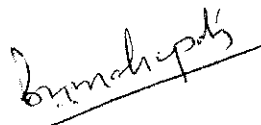
We, append an unaudited statement of Company's assets and liabilities as on June 30, 2024, being the latest date of making this declaration.

We, further declare that the Company's audited annual accounts including the Balance Sheet have been filed up to date with the Registrar of Companies as on March 31, 2024 (Form AOC-4 filed vide SRN F97633267 dated 22nd August 2024).

Signed for and on behalf of the board of directors:



Signature:
Name: Prem Khandelwal
Designation: Whole-Time Director



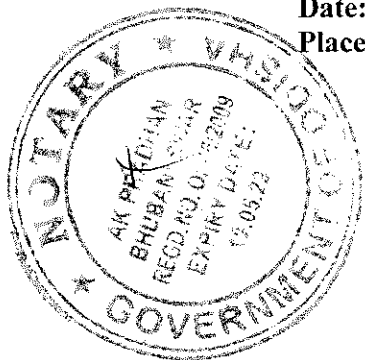
Signature:
Name: Bijayananda Mohapatra
Designation: Director



Signature:
Name: Latha Ravidran
Designation: Director



Date: 15/10/2024
Place: Bhubaneswar.



ASWINI KJ. PRADHAN
 NOTARY PUBLIC
 Bhubaneswar
 Rego. No-ON-92/2009
 Mob-9437284969

ASWINI K. PRADHAN
NOTARY PUBLIC
Bhubaneswar
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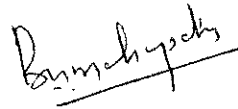
VERIFICATION

We solemnly declare that we have made a full enquiry into the affairs of the Company including the assets and liabilities of this company and that having done so and having noted that the Scheme of Amalgamation between Utkal Coal Limited and Indian Metal & Ferro Alloys Limited is proposed to be placed before the shareholders and creditors of the Company for approval as per the provisions of sub-section of (1) of section 233 of the Companies Act, 2013, we make this solemn declaration believing the same to be true.

Verified this day the 15th day of October 2024.



Signature:
Name: Prem Khandelwal
Designation: Whole-Time Director



Signature:
Name: Bijayananda Mohapatra
Designation: Director



Signature:
Name: Latha Ravidran
Designation: Director



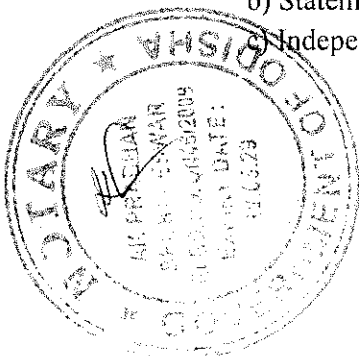
Date: 15/10/2024
Place: Bhubaneswar.

Solemnly affirmed and declared at Bhubaneswar on the 15th day of October 2024 before me.

Commissioner of Oaths and Notary Public

Attachments:

- Copy of board resolution;
- Statement of assets and liabilities;
- Independent Auditor's report on the statements of assets and liabilities.



ASWINI K. PRADHAN
NOTARY PUBLIC
Bhubaneswar
Regd. No-ON-92/2009
Mob-9437284969

Regd. Office
IMFA Building
Bomikhal, Rasulgarh
Bhubaneswar
Khurda - 751010
Odisha, India

Corporate Identity No.
U74899OD1998PLC044503

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

Mail: secretarial@imfa.in

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE BOARD MEETING OF UTKAL COAL LIMITED ("COMPANY") HELD AT IMFA BUILDING, BHUBANESWAR-751010, ODISHA ON 30TH JULY 2024

=====

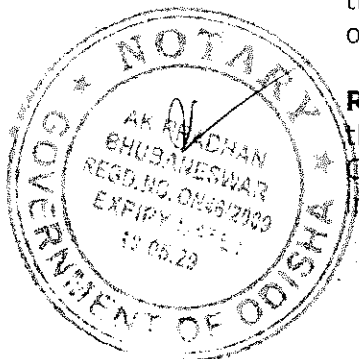
"RESOLVED THAT pursuant to the provisions of Sections 179(3)(i) and 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules") and other applicable provisions of the Companies Act, 2013 (read with the applicable rules, orders, notifications and circulars issued thereunder as amended from time to time), the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") the circulars issued by the Securities and Exchange Board of India from time to time ("SEBI Circulars"), and subject to the provisions of the Memorandum and Articles of Association of Utkal Coal Limited ("Company"), consent of requisite majority of shareholders and creditors of the Company, approval of the Regional Director, Eastern Region and receipt of all relevant corporate, statutory, governmental, judicial approvals and permissions in terms of applicable laws and third party consents, as may be required in the opinion of the Board, and subject to such conditions or guidelines, if any, as may be prescribed, imposed, stipulated in this regard by relevant governmental, statutory and / or judicial authorities while granting such approvals, permissions and consents, if any, which may be agreed to by the Board of the Company, the draft Scheme of Amalgamation ("Scheme") involving amalgamation of the Company, i.e., the wholly owned subsidiary of Indian Metal & Ferro Limited ("Transferee Company") with and into the Transferee Company, as placed before the Board and initialled by the Company Secretary for the purpose of identification be and is hereby accepted and approved.

RESOLVED FURTHER THAT the Company do obtain the Statutory Auditor's Report on the statement of assets and liabilities as on June 30, 2024, and certificate on accounting treatment mentioned in the Scheme.

RESOLVED FURTHER THAT the Board takes note that valuation certificate would not be required in connection with the Scheme since there is no issuance of shares / securities and the entire share capital the Transferor Company is held by the Company, which shall stand cancelled pursuant to the Scheme.

RESOLVED FURTHER THAT the Board hereby fixes 30th June 2024 as the date on which list of creditors will be identified for the purposes of obtaining approval under Section 233(1)(d) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board hereby notes and opines that the Scheme is in the best interest of all the stakeholders of the Company and the Transferee Company and will not be prejudicial to the interest of either shareholders or the creditors of the said companies.



J



UTKAL COAL LIMITED

ASWINI K. PRADHAN
NOTARY PUBLIC
Bhubaneswar
Regd. No-ON-92/2609
Mob-9437284969

Regd. Office
IMFA Building
Bomikhal, Rasulgarh
Bhubaneswar
Khurda - 751010
Odisha, India

Corporate Identity No.
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FAX +91 674 2580020
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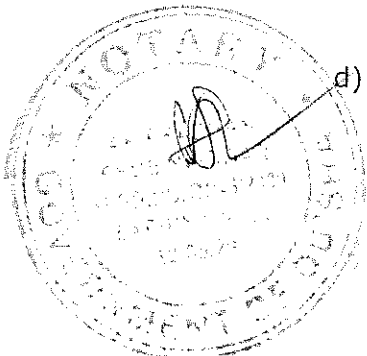
Mail: secretarial@imfa.in

RESOLVED FURTHER THAT the Board hereby approves the draft notices of Scheme inviting objections and suggestions from jurisdictional Registrar of Companies, Stock Exchanges, Official Liquidator, and other relevant statutory / regulatory authorities in Form CAA-9, as placed before the Board and initialled by the Company Secretary for the purpose of identification.

RESOLVED FURTHER THAT the Board of the Company hereby approves the draft declaration of solvency in Form CAA-10 along with the statement of assets and liabilities as on June 30, 2024, as placed before the Board and initialled by the Chairperson for the purpose of identification and severally authorizes all the Authorized Persons (as defined below) to coordinate with the statutory auditor and to do all such things as required to obtain their report on the statement of assets and liabilities as on June 30, 2024, which is required to be annexed to Form CAA-10.

RESOLVED FURTHER THAT for the aforesaid purposes, Mr Prem Khandelwal, Whole-time Director, Mr Bijayanada Mohapatra, Director and Mr Ashok Kumar Nayak, Chief Financial Officer, Mr Saunak Gupta, Authorised Representative and Mr Smruti Ranjan Ray, Company Secretary of the Company ("Authorized Persons") be and are hereby severally authorized to take all necessary steps as may be required including but not limited to the following:

- a) To obtain certificate in respect of the accounting treatment mentioned in the Scheme and report on statement of assets and liabilities as on June 30, 2024, from the statutory auditor of the Company and to do all such acts, deeds and things as may be required to obtain such certificate / report;
- b) To sign and submit notice of Scheme inviting objections and suggestions from jurisdictional Registrar of Companies, Stock Exchanges, Official Liquidator, and other relevant statutory / regulatory authorities in Form CAA-9;
- c) To sign and submit declaration of solvency in Form CAA-10 to the concerned Registrar of Companies along with the statements of assets and liabilities of the company, certified true copy of this resolution and report of the statutory auditor of the Company on the statements of assets and liabilities and any other requisite document;
- d) To modify, amend, finalise and submit the draft reports, statements, declarations, notices, intimations, and other documents approved pursuant to this resolution and to prepare, finalise and submit such other reports, declarations, statements, notices, e-forms, advertisements, and other documents as may be required under Section 233 and other applicable provisions of the Companies Act, 2013, the Rules, SEBI LODR and the SEBI Circulars;



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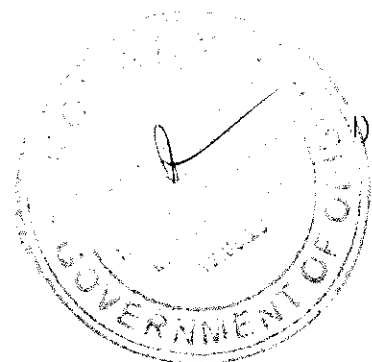
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UTKAL COAL LIMITED


ASWINI KUMAR PRADHAN
NOTARY PUBLIC
Bhubaneswar
Regd. No-ON-92/2009
Mob-9437284969

- e) To engage or to ratify the appointment and/or engagement of counsel, valuation agents, consultants, chartered accountants, and other experts and professionals, as may be required, and to sign the relevant authorization letters, engagement letters, and/or vakalatnama;
- f) To finalize, settle, modify, or amend the Scheme, at any time before the Scheme is approved by the Regional Director even after it has already been approved by the shareholders and/ or secured creditors and unsecured creditors of the Company or that of the Transferee Company, to the extent as may be deemed expedient or necessary;
- g) To file applications, petitions, pleadings and / or any other documents in connection with the sanction of the Scheme with the jurisdictional Regional Director, Registrar of Companies and any other relevant statutory / governmental authorities as may be deemed appropriate;
- h) To swear and execute affidavits, undertakings, certifications, or declarations in relation to the filing and approval of the Scheme;
- i) To represent the Company before and obtain clearances and/ or approvals from and liaise with the relevant statutory/ regulatory authority(ies), including without limitation, jurisdictional Income-tax authorities, Stock Exchanges, SEBI, Regional Director, Registrar of Companies, Official Liquidator, if required, or such other relevant regulatory authority in connection with the Scheme as may be deemed necessary;
- j) To settle any question or difficulty that may arise with regard to the implementation of the Scheme, to review the matters relating to the satisfaction of the conditions to the Scheme and if necessary, to waive any of those conditions to the extent permitted under applicable law for bringing the Scheme into effect and to give effect to this resolution;
- k) To make any alterations / changes in the Scheme as per the recommendations / suggestions of the Regional Director, Stock Exchanges, Official Liquidator and / or Registrar of Companies having jurisdiction over the Company or of any other governmental / statutory authority, as may be expedient or necessary which does not materially change the substance of the Scheme;

To finalize, settle, modify, or amend, issue notices for convening the meetings, where required, of the shareholders, secured creditors and unsecured creditors and the notices to be published in the newspapers if any, with such modifications as may be deemed appropriate;





ucl

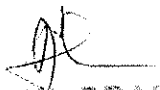
Regd. Office
IMFA Building
Bomikhal, Rasulgarh
Bhubaneswar
Khurda - 751010
Odisha, India

Corporate Identity No.
U74899OD1998PLC044503

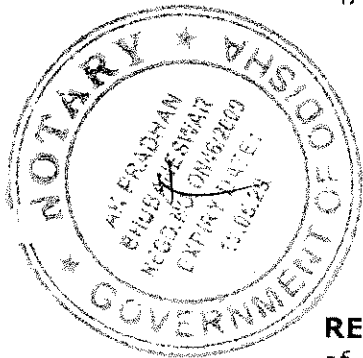
TEL +91 674 2611000
+91 674 2580100
FAX +91 674 2580020
+91 674 2580145

Mail: secretarial@imfa.in

UTKAL COAL LIMITED



ASWINI K. PRADHAN
NOTARY PUBLIC
Bhubaneswar
Regd. No-ON-92/2009
Mob-9437284969

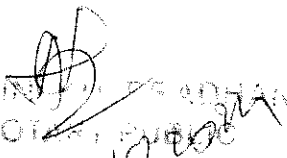
- m) To produce all documents, matters or any other evidence in connection with the matters aforesaid and any other proceedings incidental thereto and arising there from;
- n) To withdraw, terminate or abandon the Scheme at any stage, either before or after filing the Scheme with the Regional Director and/ or any other relevant authority or even after it has already been approved by the shareholders and/ or secured creditors and unsecured creditors of the Company or that of the Transferee Company in case any changes and/ or modifications suggested/ required to be made in the Scheme or any condition imposed, whether by any shareholder, creditor, the Regional Director and/ or any other relevant statutory authority, are in their view not in the interest of the Company, and/ or if the Scheme cannot be implemented otherwise;
- o) To ratify the actions, if any, previously undertaken by the Company or by its executives/ officers/ representatives of the Company in connection with the Scheme;
- p) To accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned; and
- q) To do all such other acts, matters, deeds, and things necessary or desirable in connection with or incidental to giving effect to the purpose of the above resolution or to otherwise give effect to the Scheme and to decide and settle all matters and issues that may arise in this regard and/or to delegate / sub-delegate the authorisation granted to them under this resolution in full or part, to one or more officials of the Company and / or any other person through an authority letter or a power of attorney, as they may deem appropriate.



RESOLVED FURTHER THAT any Director and the Company Secretary of the Company be and is hereby severally authorized to provide a certified true copy of this resolution wherever required, under their signature."

For Utkal Coal Limited

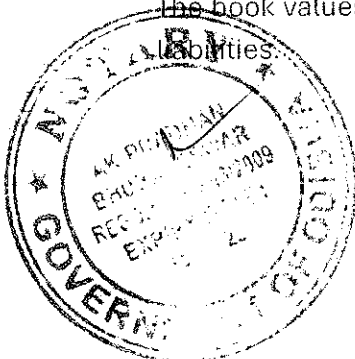

(S R Ray)
Company Secretary
Membership No:F4001


ASWINI K. PRADHAN
NOTARY PUBLIC
Bhubaneswar
71 Regd. No-ON-92/2009
Mob-9437284969

**Annexure to Form CAA 10- Declaration of Solvency
Statement of Assets and Liabilities as on 30th June 2024**

Sl No	Assets	Amounts are in INR (Book Value)	Amounts are in INR (Realizable Value)
1	Balance at Bank	229,113	229,113
2	Cash in hand	9,476	9,476
3	Marketable securities	-	-
4	Bills receivables/ Other Receivables	221,37,13,340	221,37,13,340
5	Trade debtors	-	-
6	Loans & advances	-	-
7	Unpaid calls	-	-
8	Stock-in-trade	-	-
9	Work in progress	-	-
10	Freehold property	-	-
11	Leasehold property	-	-
12	Plant and machinery	-	-
13	Furniture, fittings, utensils, etc.	-	-
14	Patents, trademarks, etc.	-	-
15	Investments other than marketable securities	-	-
16	Other property	-	-
17	Security Deposit	10,000	10,000
	Total (A)	221,39,61,929	221,39,61,929
Sl No	Liabilities	Amounts are in INR	
1	Secured on specific assets	-	-
2	Secured by floating charge(s)	-	-
3	Estimated cost of liquidation and other expense including interest accruing until payment of debts in full.	-	-
4	Unsecured creditors (amounts estimated to rank for payment)	-	-
a)	Trade accounts	-	-
b)	Bills payable	-	-
c)	Accrued expense	-	249,172
d)	Other liabilities	-	226,47,27,843
e)	Contingent Liabilities	-	-
	Total (B)		226,49,77,015

The book values are treated as minimum realizable value for the statement of assets & liabilities.



Amounts are in INR

Total estimated value of assets (A)	221,39,61,929
Total liabilities (B)	226,49,77,015
*Estimated surplus/(Deficit) after paying debts in full (A)-(B)=(C)	(5,10,15,086)

*Comfort letter dated 24th September, 2024 has been issued by Indian Metal Ferro Alloys (IMFA) undertaking that in case there is any shortfall in the compensation and interest thereon finally received by Utkal Coal Limited (UCL), IMFA will write off/waive the interest payable by UCL to IMFA to the extent of the said shortfall so that the assets of UCL including the compensation receivable does not fall short of the liabilities of UCL including the interest payable to IMFA.

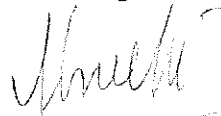
As per our report of date

For and on behalf of the Board of Directors of UCL

For RKP ASSOCIATES

Chartered Accountants

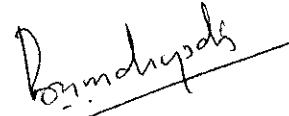
Firms Registration Number: **322473E**



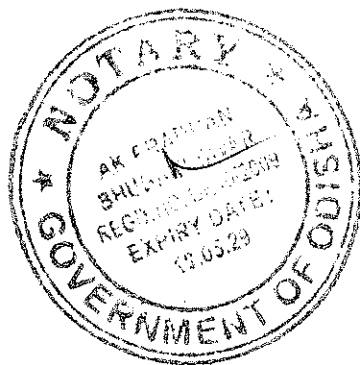
CA Arun Kumar Prusty
Membership No: 309939
Place: Bhubaneswar
Date: 26/09/24



Prem Khandelwal
(Whole Time Director)
Place: Bhubaneswar
Date: 26/09/24



Bijayananda Mohapatra
(Director)
Place: Bhubaneswar
Date: 26/09/24



To,

The Board of Directors,
Utkal Coal Limited

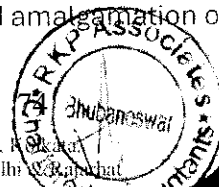
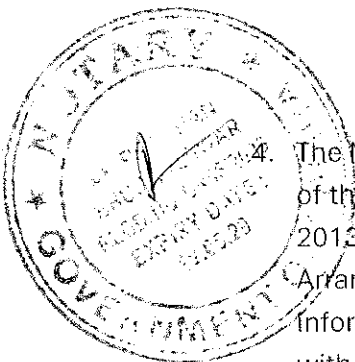
Independent Auditor's Report on the Statement of Assets and Liabilities of Utkal Coal Limited as at 30th June, 2024, pursuant to management requirement for proposed amalgamation of the Company with Indian Metals and Ferro Alloys Limited.

1. This report is issued in accordance with the terms of our Engagement Letter of Utkal Coal Limited (the "Company") dated 15th September 2024 (hereinafter referred to as the "Engagement Letter").
2. The accompanying Statement of Assets and Liabilities of the Company as on June 30, 2024 ("the Statement") is prepared by the Management, for the purpose of filling the declaration of solvency in Form No.CAA-10 with the Registrar in accordance with the provisions of Section 233 (1)(c) of the Companies Act, 2013 ("the Act") read with Rule 25(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (herein referred as "regulations") which we have signed for identification purposes only.

Management's Responsibility

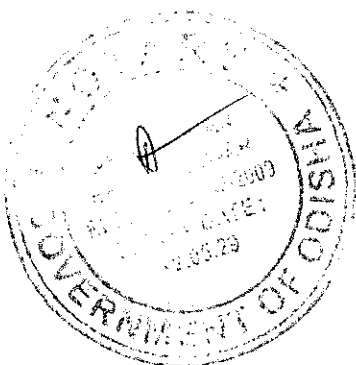
3. The preparation of the Statement is the responsibility of Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of books of account and the Statement, and applying appropriate basis of preparation; and making estimates that are reasonable in the circumstance.

4. The Management is responsible for ensuring that the Company complies with the requirements of the provisions of section 233(1)(c) of the Companies Act, 2013 ("the Act") read with Rule 25(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and provides all relevant information for the purpose of filing the declaration of solvency in Form No.CAA.10 with the Registrar and proposed amalgamation of the company with



Auditor's Responsibility

5. Pursuant to the engagement letter, it is our responsibility to obtain limited assurance based on the examination of the unaudited books and records maintained by the Company and report whether the statement is prepared as per the requirements of Section 233(1)(c) of the Companies Act, 2013 ('the Act') read with Rule 25(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and in agreement with the unaudited books and records as on June 30, 2024.
6. We have verified the following documents / information of the Company in relation to the Statement as on June 30, 2024.
 - i. Reconciliation to general ledger balances.
 - ii. Workings / schedules / listings / registers for the various items of assets and liabilities.
 - iii. Balance confirmations for bank balances, intercompany receivables and payable balances.
 - iv. For provisions, we have relied upon the independent valuation report issued by the valuer.
7. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
8. We conducted our examination, on test check basis in accordance with the 'Guidance Note on Reports or Certificates for special Purposes' issued by the institute of Chartered Accountants of India (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Opinion

10. Based on our examination and according to the information and explanation given to us, the Statement is in agreement with the unaudited books of account and other records of the Company, and we report that nothing has come to our attention which makes us believe that the amount in the Statement contains any material misstatement. Further, we have not performed an audit of the books of account as on June 30, 2024, and accordingly, we do not express an opinion thereon.

Restriction on Use

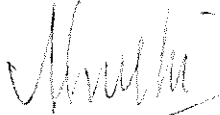
11. This report is addressed to the Board of Directors of the Company, pursuant to our obligations under the engagement letter for onward submission of this report to the Registrar in accordance with the regulations and should not be used by any other person or for any other purpose. shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.

12. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For

**For RKP ASSOCIATES
Chartered Accountants**

Firms Registration Number: **322473E**

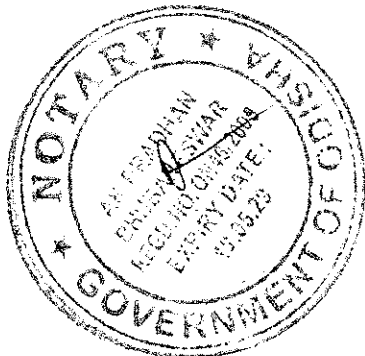


CA Arun Kumar Prusty
Membership No: 309939



Date : 26/09/24

UDIN: 24309939BKCBK1769



Walker Chandiook & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400 013
Maharashtra, India

T +91 22 6626 2600

Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to section 233 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

To,
The Board of Directors,
Indian Metals & Ferro Alloys Limited,
IMFA Building,
Bhubaneswar, Odisha 751 010,
India.

1. This certificate is issued in accordance with the terms of our engagement letter dated 21 October 2024 with Indian Metals & Ferro Alloys Limited ('the Company' or 'the Transferee Company').
2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 13 of the draft scheme of arrangement between the Company and Utkal Coal Limited ('the Transferor Company') and their respective shareholders and creditors (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 31 July 2024, in terms of the provisions of the, section 233 and other applicable provisions of the Companies Act, 2013 ('the Act') read with sub rule (3) of rule 25 and sub rule (3) of rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with the Companies (Accounts) Rules, 2021 and relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR'). A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in Clause 13 of the Draft Scheme, as attached herewith in Appendix I, has been initialed and stamped by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the management/ Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules, and the applicable accounting standards and other generally accepted accounting principles in India, in relation to the Draft Scheme, and for providing all relevant information to the Central Government ('Regional Director')(Power delegated to the Regional Director, Ministry of Corporate Affairs, having territorial jurisdiction for the purpose of section 233 of the Act), the SEBI (Securities Exchange Board of India), and the BSE Limited, and the National Stock Exchange of India Limited (hereinafter referred to as 'the stock exchanges').

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 13 of the Draft Scheme complies with the applicable accounting standards and other generally accepted accounting principles.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in clause 13 of the Draft Scheme, attached herewith and stamped by us for identification only, is in compliance with the applicable accounting standards and other generally accepted accounting principles in India.

Restriction on distribution or use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of section 233 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the relevant Regional Director. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have or as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

Walker Chandiok & Co LLP

10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the relevant Regional Director. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

Rajni Mundra

Partner

Membership No. 058644

UDIN: 24058644BKFUIG5376

RAJNI
MUNDR
A



Digitally signed
by RAJNI
MUNDR
Date: 2024.10.30
18:00:39 +05'30'

Place: Mumbai

Date: 30 October 2024



IMFA Building
Bhubaneswar - 751010
Odisha, India

Corporate Identity No.
L27101OR1961PLC000428

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+91 674 2580145

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Appendix I

Proposed accounting treatment as mentioned in Clause 13.1 of Part III in the Scheme of Amalgamation between Utkal Coal Limited ("UCL/Transferor Company") and Indian Metals & Ferro Alloys Limited ("IMFA/Transferee Company")

Accounting treatment in the books of Transferee 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:
- 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.



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Bhubaneswar - 751010
Odisha, India

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+91 674 2580145

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- 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.

For **Indian Metals and Ferro Alloys Limited**

(PREM KHANDELWAL)
CFO & COMPANY SECRETARY

Place: Bhubaneswar
Date: 30/10/2024