

30 December, 2020

The Manager
Department of Corporate Services
BSE Ltd, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001

The Manager
The National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No-C/1, G Block,
Bandra Kurla Complex
Mumbai -400051

The Secretary
The Calcutta Stock Exchange Association Ltd.
7 Lyons Range
Kolkata-700001
Dear Sir,

Dear Sir,

Sub: **Amalgamation of Trishan Metals Private Limited with IFB Industries Limited**

In terms of the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at the meeting held on 30th December, 2020, approved Amalgamation of Trishan Metals Private Limited, Wholly Owned Subsidiary with IFB Industries Limited.

The Scheme of Amalgamation, which are subject to approvals as necessary, will take effect from 1st April, 2021.

The brief details of the aforesaid scheme of Amalgamation, as required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Circular dated 9th September, 2015, is given in the annexure and marked as Annexure 'A'.

This is for your information and record.

Yours Faithfully,

For IFB INDUSTRIES LIMITED



G Ray Chowdhury
(Company Secretary)

Encl : As above

Annexure -A

Brief details for amalgamation of Trishan Metals Private Limited (Transferor Company) with IFB Industries Limited (Transferee Company)

Sl. No.	Particulars	Disclosures																			
1	Names of the entities forming part of the amalgamation and details in brief such as size, turnover etc.	<p>Transferor Company : Trishan Metals Private Limited, ('TMPL')</p> <p>Transferee Company : IFB Industries Limited,('IFBIL')</p> <p>The brief Details of Transferor Company and Transferee Company for the year ended 31st March, 2020 and as on September 30, 2020 are as follows:</p> <p style="text-align: right;">Fig in Rs. Lacs</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: center;">Particulars</th> <th colspan="2" style="text-align: center;">Net Worth</th> <th colspan="2" style="text-align: center;">Total Revenue</th> </tr> <tr> <th style="text-align: center;">March 31, 2020 (Audited)</th> <th style="text-align: center;">Sept 30, 2020 (Unaudited)</th> <th style="text-align: center;">Year ended Marc 31, 2020 (Audited)</th> <th style="text-align: center;">Six months ended Sep 30,2020 (Unaudited)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">TMPL</td> <td style="text-align: center;">-82</td> <td style="text-align: center;">-267</td> <td style="text-align: center;">7,606</td> <td style="text-align: center;">2,226</td> </tr> <tr> <td style="text-align: center;">IFBIL</td> <td style="text-align: center;">53,622</td> <td style="text-align: center;">52,282</td> <td style="text-align: center;">2,56,418</td> <td style="text-align: center;">1,00,031</td> </tr> </tbody> </table>	Particulars	Net Worth		Total Revenue		March 31, 2020 (Audited)	Sept 30, 2020 (Unaudited)	Year ended Marc 31, 2020 (Audited)	Six months ended Sep 30,2020 (Unaudited)	TMPL	-82	-267	7,606	2,226	IFBIL	53,622	52,282	2,56,418	1,00,031
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IFBIL	53,622	52,282	2,56,418	1,00,031																	
2	Whether the transaction would fall within related party transaction? If yes, whether the same is done at 'arm's length'	<p>TMPL being wholly owned subsidiary is related party of IFBIL.</p> <p>Pursuant to Regulation 23(5)(b) of the LODR , the related party provisions are not applicable to the proposed Scheme.</p>																			
3	Area of business of the entities	<p>Transferor Company : Transferor Company is engaged in the business of manufacturing ferrous and non-ferrous metals, ferro alloys, iron and steel, structural steel, stainless steel, carbon steel, alloy steel, and their products such as ingots, billets, sheet metal etc. Finished product of transferor company is utilized by the Transferee Company as its raw material for manufacturing various fine blanking and other engineering components.</p> <p>Transferee Company : Transferee Company is engaged in the business of manufacturing of tools, components, stamping, and precision equipments and consumer durables etc.</p>																			
4.	Rationale for amalgamation	<p>The Transferor Company is engaged in the business of manufacturing ferrous and non-ferrous metals, ferro alloys, iron and steel, structural steel, stainless steel, carbon steel, alloy steel, and their products such as ingots, billets, sheet metal etc. and the Transferee Company is engaged in the business of manufacturing of tools, components, stamping, precision equipments and consumer durables etc. Finished product of transferor company is utilized by the Transferee Company as its raw material for manufacturing various fine blanking and other engineering components. The proposed amalgamation is a backward integration for the Transferee Company. The Transferor Company is a wholly owned</p>																			

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		<p>subsidiary of the Transferee Company.</p> <p>The proposed amalgamation will help the Transferee Company to eliminate multiple entities, prevent cost duplication, achieve synergies of operations, increase in operation efficiency, integration of business functions, better compliance management and reduction in overheads and other expenses.</p> <p>The detailed rationale for merger would form part of the Scheme.</p>
5.	In case of cash consideration – amount or otherwise share exchange ratio	Since, Transferor Company is a Wholly Owned Subsidiary of Transferee, all equity shares issued by the Transferor Company shall stand cancelled and extinguished and IFBIL will not be required to issue any fresh shares.
6.	Brief details of change in shareholding pattern	There will not be any change in the shareholding pattern of IFBIL pursuant to the proposed amalgamation.

For IFB INDUSTRIES LTD.

Gray choudhary

COMPANY SECRETARY