



IFB INDUSTRIES LIMITED

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CIN : L51109WB1974PLC029637

NOTICE OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF IFB INDUSTRIES LIMITED

MEETING :

Day	Monday
Date	24th May, 2021
Time	11:30 A.M.
Mode	In view of the Covid-19 pandemic and related social distancing norms and as per the directions of the Hon'ble National Company Law Tribunal, Kolkata Bench, the Tribunal Convened Meeting shall be conducted through Video Conferencing/ Other Audio Visual Means ("VC/OAVM")
Remote E-Voting/ E-Voting during the Tribunal Convened Meeting	<p><i>Remote E-Voting</i> Commencing on: 21st May, 2021 at 9:00 a.m. Ending on: 23rd May, 2021 at 5:00 p.m.</p> <p><i>E-Voting during the Tribunal Convened Meeting</i> E-voting facility shall also be available to the Equity Shareholders of the Company during the Tribunal Convened Meeting</p>

I N D E X

Sl. No.	Contents	Annexure
1.	Notice of the Hon'ble National Company Law Tribunal, Kolkata Bench convened meeting of the Equity Shareholders of IFB Industries Limited	
2.	Explanatory Statement under Section 230(3) of the Companies Act, 2013 (the 'Act') read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016	"A"
3.	Copy of the Order dated 5th April, 2021	"B"
4.	Copy of Scheme of Amalgamation	"C"
5.	Copy of Supplementary Accounts as on 30th September, 2020	"D"
6.	Report adopted by the Board of Directors of the Company	"E"

FORM NO. CAA.2

[Pursuant to Section 230(3) and Rule 6 and 7]

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
KOLKATA BENCH AT KOLKATA**

C.A. (C.A.A.) No 18(KB)/ 2021

IN THE MATTER OF the Companies Act, 2013.

And

IN THE MATTER OF Section 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

And

In the matter of:

TRISHAN METALS PRIVATE LIMITED, having its registered office at
Bamunari NH – 2, Delhi Road, Hooghly – 712250, West Bengal

... Transferor Company

And

In the Matter of:

IFB INDUSTRIES LIMITED, having its registered office at 14,
Taratolla Road, Kolkata – 700 088

... Transferee Company

And

1. **TRISHAN METALS PRIVATE LIMITED**
2. **IFB INDUSTRIES LIMITED**

... Applicants Company

**Notice of the Tribunal Convened Meeting of Equity Shareholders of
IFB Industries Limited, the Transferee Company**

To
The Equity Shareholders
IFB Industries Limited

Notice is hereby given that by an order dated 5th April, 2021, the Hon'ble Kolkata Bench of the National Company Law Tribunal has directed meeting ("Tribunal Convened Meeting") of Equity Shareholders of Transferee Company abovenamed to be held for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation proposed to be made between the Transferor Company and Transferee Company and their respective shareholders to pass the following resolutions:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the rules, regulations, circulars and notifications issued thereunder (including any statutory modification or re-enactment thereof), as may be applicable and subject to the enabling provisions in the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal ("NCLT"), and subject to such other approval, permission and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT 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 one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its

powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Amalgamation between Trishan Metals Private Limited and IFB Industries Limited ("**Scheme**") placed before this Tribunal Convened Meeting and initialled by the Chairman of the Tribunal Convened Meeting for the purpose of identification, 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 arrangement 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 NCLT while sanctioning the amalgamation embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

In pursuance of the said NCLT order and as directed therein, further notice is hereby given that a Tribunal Convened Meeting of Equity Shareholders of the Transferee Company will be held through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") on Monday, 24th May, 2021 at 11:30 A.M. following the operating procedures (with requisite modifications as may be required) referred to in General Circular No. 14/2020 dated 8th April, 2020 read with General Circular No. 17/2020 dated 13th April, 2020 and General Circular No.39/2020 dated 31st December, 2020 issued by the Ministry of Corporate Affairs, Government of India.

In compliance with the provisions of Section 230(4) read with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, IFB Industries Limited has provided the facility of voting by remote E-Voting (commencing from 21st May, 2021 at 9:00 a.m. and ending at 23rd May, 2021 at 5:00 p.m. as well as voting through E-Voting facility at the Tribunal Convened Meeting, so as to enable the Equity Shareholders, to consider and approve the Scheme. Accordingly, voting by Equity Shareholders of IFB Industries Limited shall be carried out through (a) E-Voting during the Tribunal Convened Meeting to be held on Monday, 24th May, 2021, and (b) Remote E-Voting. The Equity Shareholders opting to cast their votes by remote E-Voting or E-Voting during the Tribunal Convened Meeting through VC/OAVM are requested to read the instructions in the notes below carefully.

A copy of the Scheme, the Explanatory Statement under Section 230, Section 232 and Section 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with enclosures as indicated in the index, are enclosed herewith. A copy of this notice and accompanying documents will be placed on the website of the Company, viz. www.ifbindustries.com and also on the website of NSDL at www.evoting.nsdl.com. The Transferee Company shall furnish a copy of the Scheme within two working days of any requisition of the Scheme being made by any Equity Shareholder, to the Transferee Company to an e-mail at investors@ifbglobal.com. A recorded transcript of the Tribunal Convened Meeting shall also be made available on the website of the Company.

The Tribunal has appointed Mrs. Moumita Mukherjee Nag as Chairperson of the aforesaid Tribunal Convened Meeting. Further, the Tribunal has also appointed Ms. Kiran Sharma as the Scrutinizer for the Tribunal Convened Meeting. The above-mentioned Scheme of Amalgamation, if approved in the Tribunal Convened Meeting, will be subject to the subsequent approval of the Tribunal.

Authorized representative of the Company shall also attend the Tribunal Convened Meeting through VC/OAVM. Upon completion of the scrutiny of the remote E-Voting and E-Voting during the Tribunal Convened Meeting, the Scrutinizer will submit his report.

The Scheme of Amalgamation, if approved in the Tribunal Convened Meeting, will be subject to subsequent approval of the Hon'ble National Company Law Tribunal.

Sd/-

Mrs. Moumita Mukherjee Nag

Dated this 19th April, 2021

(Chairperson appointed for the aforesaid Tribunal Convened Meeting)

Notes:

1. In view of the ongoing Covid-19 pandemic, social distancing norms to be followed and pursuant to the order dated 5th April, 2021, in Company Application No. 18/ KB/2021 passed by the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), the meeting of the equity shareholders of IFB Industries Limited ("Tribunal Convened Meeting") is being convened on Monday, 24th May, 2021 at 11:30 A.M. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") without the physical presence of the Shareholders at a common venue, as per applicable procedure mentioned in the General Circular No. 14/2020 dated 8th April, 2020 read with General Circular no. 17/2020 dated 13th April, 2020 and General Circular no. 39/2020 dated 31st December, 2020 issued by the Ministry of Corporate Affairs (the "MCA circulars"), for the purpose of considering, and if thought fit, approving, with or without modification(s), Scheme of Amalgamation between Trishan Metals Private Limited ("Transferor Company") and IFB Industries Limited ("Transferee Company") and their respective shareholders and creditors on a going concern basis, under the provisions of Sections 230 to 232 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act and rules framed thereunder ("Scheme").
2. Explanatory Statement under Sections 230, 232 and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to the Tribunal Convened Meeting, is annexed with the Notice.
3. **In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the Tribunal Convened Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**

However, pursuant to Section 112 and Section 113 of the Act, Authorized Representatives of the members may be appointed for the purpose of voting through remote E-Voting, for participation in the Tribunal Convened Meeting through VC/OAVM facility and E-Voting during the Tribunal Convened Meeting, provided an authority letter/ power of attorney by the board of directors or a certified copy of the resolution passed by its board of directors or other governing body authorizing such representative to attend and vote at the Tribunal Convened Meeting on its behalf along with the attested specimen signature of the duly authorized signatories who are authorized to vote is emailed to the Scrutinizer at kiransharma1410@yahoo.com with a copy marked to investors@ifbglobal.com and evoting@nsdl.co.in.

4. The Shareholders can join the Tribunal Convened Meeting in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned hereinbelow. The facility of participation at the Tribunal Convened Meeting through VC/ OAVM will be made available for 1,000 Shareholders on 'first come first serve' basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the Tribunal Convened Meeting without restriction on account of 'first come first serve' basis.
5. The attendance of the Shareholders attending the Tribunal Convened Meeting through VC/ OAVM will be counted for the purpose of reckoning the quorum. In terms of the directions contained in the Order dated 5th April, 2021, the quorum for the Tribunal Convened Meeting shall be in terms of Section 103 of the Companies Act, 2013.
6. In line with the aforesaid MCA Circulars, SEBI Circulars dated 12th May, 2020 and 15th January, 2021, and in terms of the directions contained in the Order dated 5th April, 2021, the Notice of the Tribunal Convened Meeting *inter-alia*, indicating the process and manner of voting through electronic means along with relevant documents are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that this Notice along with the relevant

documents will be available on the website of the Company at www.ifbindustries.com, on the website of the stock exchanges i.e. BSE at www.bseindia.com, on the website of NSE at www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com.

7. The Equity Shareholders whose names appear in the register of members/list of beneficial owners as on cut of date i.e. 14th May, 2021 only shall be entitled to vote on the resolution set out in this notice. Any person who is not a members as on the cut of date should treat this notice for information purpose only and shall not be entitled to avail the facility of e-voting during the meeting through VC/OAVM.
8. In compliance with the aforesaid Circulars, the Company shall publish a public notice by way of an advertisement in Business Standard and in Aajkal, both having a wide circulation in Kolkata, where the registered office of the Company is situated and having electronic editions, *inter alia*, advising the Members whose e-mail ids are not registered with the Company, its Registrar and Share Transfer Agent (RTA) or Depository Participant(s) (DPs), as the case may be, to register their e-mail ids with them.
9. Voting rights of a Member/Beneficial Owner (in case of electronic shareholding) shall be in proportion to share in the paid-up equity share capital of the Company as on the Cut-off date, i.e., 14th May, 2021.
10. **Instructions for Members for Remote e-Voting are as under:**
 - a. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the Company is pleased to provide to its Members facility to exercise their right to vote on resolutions proposed to be passed in the Tribunal Convened Meeting by electronic means.
 - b. National Securities Depositories Limited ('NSDL') will be providing facility for remote E-Voting, participation in the Tribunal Convened Meeting through VC/ OAVM and E-Voting during the Tribunal Convened Meeting.
 - c. **The remote E-Voting period will commence on 21st May, 2021 (9:00 am IST) and end on 23rd May, 2021 (5:00 pm IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 14th May, 2021, may cast their vote by remote e-Voting.** The remote e-Voting module shall be disabled by NSDL upon expiry of aforesaid period. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
 - d. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
 - e. The details of the process and manner for remote E-Voting are explained herein below:
Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>
Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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

- I. 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.
- II. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- III. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing ID as 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.

IV. 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 ***** then user ID is 113480001***

V. Your password details are given below:

- i. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- ii. 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.
- iii. How to retrieve your 'initial password'?
 - a) 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., .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'.
 - b) If your email ID is not registered, please follow steps mentioned below in process for those members whose email ids are not registered.

VI. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password click on:

"Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

"Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- i) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat Account Number/Folio Number, your PAN, your name and your registered address.
- ii) Members can also use the OTP (One Time Password) based login for casting the votes on the E-Voting system of NSDL.

VII. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

VIII. Now, you will have to click on "Login" button.

IX. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

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

- I. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- II. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- III. Select "EVEN" of the Company.
- IV. Now you are ready for e-Voting as the Voting page opens.
- V. 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 "Confirm" when prompted.
- VI. Upon confirmation, the message "Vote cast successfully" will be displayed.
- VII. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- VIII. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

- f. In case of any query/grievance with respect to remote E-voting, members may refer to the Frequently Asked Questions (FAQs) for Shareholders and Remote E-voting User Manual for Shareholders available under the Downloads section of NSDL's e-voting website or contact Mr. Amit Vishal/ Ms. Pallavi Mhetre, Manager, NSDL, Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai 400 013 at telephone no. 022 – 24994360 / 022 – 24994545 or toll free no. 1800-1020-990 /1800-224-430 or at E-mail ID: evoting@nsdl.co.in. Members may also write to the Company Secretary at the email address: investors@ifbglobal.com.

11. Process for those Members whose email ids are not registered for procuring user id and password and registration of email ids for e-Voting on the resolutions set out in this Notice:

- a. Those Members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the Tribunal Convened Meeting or cast their vote through remote E-Voting or through the E-Voting system during the Tribunal Convened Meeting, may obtain the login ID and password by sending scanned copy of:
 - (i) a signed request letter mentioning your name, folio number and complete address;
 - (ii) self-attested scanned copy of the PAN Card; and
 - (iii) any address proof document of the Member (such as Driving Licence, Bank Statement, Election Card, Passport, AADHAR Card).
to the email address, investors@ifbglobal.com.
- b. In case shares are held in demat mode, Members may obtain the login ID and password by sending scanned copy of:
 - (i) a signed request letter mentioning your name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID);
 - (ii) self-attested scanned copy of client master or Consolidated Demat Account statement; and
 - (iii) self-attested scanned copy of the PAN Card,
to the email address, investors@ifbglobal.com.
- c. Alternatively, Member may send an email request to evoting@nsdl.co.in for obtaining User ID and Password by providing the details mentioned in point (a) or (b), as the case may be

12. Instructions for Members for participating in the Tribunal Convened Meeting through VC/OAVM are as under:

- a. Members will be able to attend the Tribunal Convened Meeting through VC/OAVM Facility through the NSDL e-Voting system at <https://www.evoting.nsdl.com> under shareholders login by using the remote e-Voting credentials and selecting the EVEN for the Tribunal Convened Meeting. Please note that the Members who do not have the User ID and Password for E-Voting or have forgotten the User ID and Password may retrieve the same by following the remote E-Voting instructions mentioned in this Notice to avoid last minute rush. Further, Members can also use the OTP based login for logging into the E-Voting system of NSDL.
- b. Members will be required to use Internet with a good speed to avoid any disturbance during the Tribunal Convened Meeting.
- c. Please note that Members connecting from mobile devices or tablets or through laptops, etc. connecting *via* mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- d. Members can submit questions in advance with regard to the resolution to be placed at the Tribunal Convened Meeting, from their registered email address, mentioning their name, DP ID and Client ID number/ Folio number and mobile number, to reach the Company's email address: investors@ifbglobal.com at least 48 hours in advance before the start of the Tribunal Convened Meeting, i.e., by 22nd May, 2021 by 11:30 a.m. IST. Such questions by the Members shall be taken up during the Tribunal Convened Meeting and replied by the Company suitably.
- e. Members, who would like to ask questions during the Tribunal Convened Meeting with regard to the resolutions to be placed at the Tribunal Convened Meeting, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address: investors@ifbglobal.com, at least 48 hours in advance before the start of the Tribunal Convened Meeting, i.e., by 22nd May, 2021 by 11:30 a.m. IST. Those Members who have registered themselves as a speaker shall be allowed to ask questions during the Tribunal Convened Meeting, depending upon the availability of time. The Company/ the Chairman of the Tribunal Convened Meeting reserves the right to restrict the number of questions, time allotted and number of speakers for smooth conduct of the Tribunal Convened Meeting.
- f. Queries on the businesses covered in the Notice may be sent to the Company Secretary, in advance, so that the answers may be made readily available at the Tribunal Convened Meeting.

13. Instructions for Members for e-Voting during the Tribunal Convened Meeting are as under:

- a. Members may follow the same procedure for e-Voting during the Tribunal Convened Meeting as mentioned above for remote E-Voting.
- b. Only those Members, who will be present in the Tribunal Convened Meeting through VC/OAVM Facility and have not cast their vote on the Resolutions through remote E-Voting and are otherwise not barred from doing so, shall be eligible to vote through E-Voting system in the Tribunal Convened Meeting.
- c. The Members who have cast their vote by remote E-Voting prior to the Tribunal Convened Meeting may also participate in the Tribunal Convened Meeting through VC/OAVM Facility but shall not be entitled to cast their vote again.
- d. The Helpline details of the person who may be contacted by the Member needing assistance with the use of technology, before or during the Tribunal Convened Meeting shall be the same persons mentioned for remote e-Voting and reproduced hereunder:

Mr. Amit Vishal, Senior Manager, NSDL, at the designated email ID: evoting@nsdl.co.in, amitv@nsdl.co.in or at telephone number +91-22-2499 4360.

Ms. Pallavi Mhetre, Senior Manager, NSDL, at the designated email ID: evoting@nsdl.co.in, pallavid@nsdl.co.in or at telephone number +91-22-2499 4545.

14. The Tribunal has appointed Ms. Kiran Sharma as the Scrutinizer to scrutinize the voting process, both through remote E-Voting and E-Voting at the Tribunal Convened Meeting. The Scrutiniser will submit its report to the Chairperson of the Tribunal Convened Meeting after completion of the scrutiny of the votes cast by the shareholders of the Company, in a fair and transparent manner. The Scrutinizers decision on the validity of the vote(s) shall be final.
15. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the Tribunal Convened Meeting by email and holds shares as on the cut-off date, i.e., 14th May, 2021, may obtain the User ID and password by sending a request to the email address, investors@ifbglobal.com. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.
16. During the Tribunal Convened Meeting, the Chairman of the Tribunal Convened Meeting shall, after response to the questions raised by the Members in advance or as a speaker at the Tribunal Convened Meeting, formally propose to the Members participating through VC/OAVM Facility to vote on the resolution as set out in this Notice and announce the start of the casting of vote through the E-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the E-Voting will be closed with the formal announcement of closure of the Tribunal Convened Meeting.
17. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.ifbindustries.com and on the website of NSDL at www.evoting.nsdl.com after the declaration of Results by the Chairman of the Tribunal Convened Meeting or a person authorized by him/her. The results shall also be communicated to the stock exchanges, where the shares of the Company are listed.
18. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, the Notice of the Tribunal Convened Meeting, *inter alia*, indicating the process and manner of voting through electronic means along with the relevant documents, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the Tribunal Convened Meeting and the relevant documents and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-
 - a) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, Aadhar) supporting the registered address of the Member, by email to the Company's email address: investors@ifbglobal.com
 - b) For the Members holding shares in demat form, please update your email address through your respective Depository Participants.
19. Since the Tribunal Convened Meeting will be held through Video Conferencing or Other Audio Visual Means, route map of venue of the Tribunal Convened Meeting and admission slip is not attached to this Notice.

Annexure “A”

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
KOLKATA BENCH AT KOLKATA**
C.A. (C.A.A.) No 18/KB/ 2021

IN THE MATTER OF the Companies Act, 2013.

And

IN THE MATTER OF Section 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

And

In the matter of:

TRISHAN METALS PRIVATE LIMITED, having its registered office at
Bamunari NH – 2, Delhi Road, Hooghly – 712250, West Bengal

... Transferor Company

And

In the Matter of:

IFB INDUSTRIES LIMITED, having its registered office at 14,
Taratolla Road, Kolkata – 700 088

... Transferee Company

And

1. **TRISHAN METALS PRIVATE LIMITED**
2. **IFB INDUSTRIES LIMITED**

... Applicants Company

EXPLANATORY STATEMENT UNDER SECTIONS 230 (3), 232 (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS, AND AMALGAMATIONS) RULES, 2016.

1. Pursuant to the order dated 5th April, 2021 passed by the National Company law Tribunal, Eastern Bench at Kolkata (hereinafter referred to as ‘NCLT’) in Company Application being C.A. (C.A.A.) No. 18/KB/2021 filed jointly by Trishan Metals Private Limited (hereinafter referred to as “Transferor Company”) and IFB Industries Limited (hereinafter referred to as “Transferee Company”) being the applicants (hereinafter referred to as the “applicant companies”), meetings of the equity shareholders of the Transferor Company has been dispensed with, meeting of the equity shareholders of the Transferee Company and the unsecured and secured creditors of both the Transferor Company and the Transferee Company will be held through video conferencing (VC) / other audio visual means (OAVM) for the purpose of considering and if thought fit, approving, with or without modification(s), the amalgamation embodied in the proposed scheme of amalgamation between the joint applicants (hereinafter referred to as the “Scheme”).

In pursuance of the said order, the following separate meetings will be held on 24th May, 2021 through video conferencing:

Meeting of Trishan Metals Private Limited	At
Secured Creditors	1.30 P.M.
Unsecured Creditors	2.30 P.M.

Meeting of IFB Industries Limited	At
Secured Creditors	3.30 P.M.
Unsecured Creditors	4.30 P.M.
Equity Shareholders	11.30 A.M.

2. The draft Scheme of Amalgamation was placed before Board of Directors of the applicant companies at their respective meetings held on 30th December, 2021. The Board of Directors of the applicant company in their respective meetings approved the Scheme of Amalgamation.
3. List of the Companies/Parties involved in the Scheme of Amalgamation:
 - a. Trishan Metals Private Limited (Transferor Company)
 - b. IFB Industries Limited (Transferee Company)
4. Details of the Companies/ Parties to the Scheme of Amalgamation:-

Sl. No.	Particulars	IFB Industries Limited	Trishan Metals Private Limited
1.	Corporate Identification Number	L51109WB1974PLC029637	U27109WB1996PTC079844
2.	Permanent Account Number	AAACI6561R	AAACL7894G
3.	Date of Incorporation	12/09/1974	28/05/1996
4.	Type of Company	Public Limited Company	Private Limited Company
5.	Registered office address and email ID	14, Taratolla Road, Kolkata – 700 088 Investors@ifbglobal.com	Bamunari NH – 2, Delhi Road, Hooghly – 712250, West Bengal vedant@trishanmetals.in

A) Trishan Metals Private Limited (Transferor Company)

- a) The authorised capital of the Transferor Company as on 30th September, 2020 is Rs. 24,00,00,000/- (Rupees Twenty Four Crores Only) divided into 2,40,00,000 equity shares of Rs. 10/- each. The issued, subscribed and paid up capital is Rs. 23,47,40,200/- (Rupees Twenty Three Crores Forty Seven Lakhs Forty Thousand and Two Hundred Only), divided into 2,34,74,020 equity shares of Rs. 10/- each fully paid up. Subsequent to the above date, there is no change in share capital of the Transferor Company.
- b) The main objects of Transferor Company 1 as contained in its Memorandum of Association, *inter alia* includes, as follows:
 1. To carry on business as buyers, sellers, supplies, traders, merchants, importers, exporters, indentors, factors, manufacturers, producers, agents, buying & selling agents, brokers, commission agents, assemblers, packers, stockists, distributors, hire purchaser and dealers of and in all kinds of metals, ferrous and non-ferrous metals, ferro alloys, ferro silicon, grogs, mill scale tin, brass, ferro molybdenum, ferro tungsten, ferro titanium, ferro niobium, ferro chrome, copper, and all sorts of other metals, dealers in all kinds and description of iron and steel, copper, aluminium, aluminium alloy, structural steel, stainless steel, carbon steel, alloy steel, mild steel, micro-alloy steel, tool steel and other special steel group and their products such as ingots, billets, blooms, sheets, strips, rounds, rods, bars, tops, squares, inverted angles, valve, plates, mining U-beam, elevator guide channels, flats, slabs, I-Beams, H-Beams, rails, joints, joist channels, angles, rolls, steelstrips, plates plain and cooled twisted bars, Z-sections,

shafting, structural pipes, tubes, cables, conductors, super enabled & PVC cable & wires, wires, etc., and all other varieties of profiles and products whether forged, rolled, cast or drawn and all products intermediated and by-products consequent to or obtained in the process of manufacture of above articles.

2. *To carry on the business of founders of ferrous and non ferrous metals, sheet metal works, mechanical, structural, electrical and metallurgical engineers, manufacturer of machinery and implements of all kinds, tools makers, brass founders, metal works, boiler makers, mill wrights, iron and steel converters, smiths, wood workers, builder, printers, electrical engineers, framers, carriers and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire and dealing in machinery, implements, rolling stock and hardware, to carry on the work of cast iron foundry for the manufacture of all types of pipes and pipe-fittings, water reservoirs, drainage requisites including manhole frames and covers, graftings and ladders, cast iron sanitary appliance and fittings including flushing cisterns, bath-tubes, wash-basins, cast iron, building requisites including railing, spiral stairs, ladders, ventilators, ornamental window frames, pillars, agricultural implements including choppers, sloughs, cast iron, railway casting including sleepers, fish plates, wheels and other fittings, household requisites and utensils including cooking pans, containers, coal mining and engineering requisite including opinions, tube-wheels, pump parts and other general and special castings. To carry on the work of mechanical and electrical engineers and to run a workshop to undertake and execute all type of mechanical and structural jobs of manufacturing, fabrication and erection of building and articles and to do various types of sheets, metal work including manufacturing and construction of storage tanks, buckets, drums, various types of containers and other similar items that may be easily marketable.*
- c) During the last 5 years there has been no change in the name of the Company. There has been no change in the registered office, name or object clause of the Transferor Company.
 - d) The Transferor Company is a private limited company and its securities are not listed on any stock exchange.
 - e) The Board of Directors of the Transferor Company have by a resolution passed unanimously at their meeting held on 30th December, 2020 approved the said Scheme.
 - f) The details of the promoters and present directors of the Company along with their addresses are as follows:

i. Promoters:

Sl. No.	Name of Promoters	Address
1.	IFB Industries Limited, being the Holding Company may be considered as the Promoter	IFB Industries Limited 14, Taratolla Road, Kolkata – 700 088

ii. Directors :

Sl. No.	Name of Directors	Address
1	Mr. Bikramjit Nag	The Residence 39, Humayun Kabir Sarani Kolkata 700053, West Bengal, India
2	Mr. Rathindra Nath Mitra	Jagannathpur, Simultala PO - Sonarpur, 24 Pgs south Sonarpur - 700150, West Bengal, India
3	Mr. Partha Sen	80d Dr. Sudhir Bose Road, kolkata – 700023

- g) The amount due to both secured and unsecured creditors as on 31.10.2020 is Rs. 75,726,164.98/- and Rs. 7,70,35,915.04/- respectively.

- h) None of the Directors, the Key Managerial Personnel (as defined under the Act and rules formed thereunder) of the Applicant Company and their respective Relatives have any interests, financial or otherwise in the scheme except to the extent of their respective shareholding in Applicant Company, if any.
- i) The Applicant company does not have any depositors, debenture holders, deposit trustee or debenture trustee.

B) IFB Industries Limited (Transferee Company)

- a) The Transferee Company is a Public Listed Company. It is listed with National Stock Exchange, Bombay Stock Exchange and the Calcutta Stock Exchange. The authorised capital of the Transferee Company as on 31st March, 2020 is Rs. 95,00,00,000 (Rupees Ninety Five Crores Only) divided into 65,000,000 equity shares of Rs. 10/- each and 3,00,00,000 cumulative redeemable preference shares of Rs. 10/- each. The issued, subscribed and paid up capital is Rs. 40,51,87,960 /- (Rupees Forty Crores and Fifty One Lakhs Eighty Seven Thousand Nine Hundred and Sixty Only), divided into 4,05,18,796 equity shares of Rs. 10/- each fully paid up. Subsequent to the above date, there is no change in share capital of the Transferee Company.
- b) The main objects of Transferee Company as contained in its Memorandum of Association, *inter alia* includes, as follows:
 - 1. *To manufacture and/or assemble tools, precision components, stampings, and equipments aeronautics and/or other industries and also machinery for manufacture of such tools, components and stampings.*
 - 2. *To buy, sell, erect and service, tools, precision components and equipment for the manufacture of precision components in India and abroad.*
 - 3. *To render consultancy services in the manufacture of tools, components and precision equipments.*
 - 4. *To carry on the business of metal foundries, manufacturers or rollers of steel, aluminium brass, copper, lead, silver and metal sheets, wires, rods, squares, and plates of all sizes and description, aluminium, lead and other metal foils and utensils, lead and brass pipes, sheets, ingots and circles and parts.*
 - 5. *To manufacture, assemble, market, fabricate, lease, supply, distribute, buy, sell, import, export, design, manipulate, exchange, alter, improve, prepare, install, maintain, repair or otherwise deal in any or all types of electronic items including all kinds of tools, equipments, components, assemblies, appliances, accessories, peripherals, processors required for the purpose including software for such items.*
- c) During the last five years there has been no change in the name, registered office and main objects which are summarized above of the Transferee Company.
- d) The Board of Directors of the Transferee Company have by a resolution passed unanimously at their meeting held on 30th December, 2020 approved the said Scheme.
- e) The details of the promoters/promoter group and present directors of the Company along with their addresses are as follows:

i. Promoters/Promoter Group

S. No.	Name of Promoters	Address
1	Mr. Bijon Nag	39, Humayun Kabir Ssarani, New Alipore, Kolkata 700053
2	Mrs. Preombada Nag	39, Humayun Kabir Ssarani, New Alipore, Kolkata 700053
3	Mr. Bikramjit Nag	The residence 39, Humayun Kabir Sarani, Kolkata 700053

S. No.	Name of Promoters	Address
4	Mac Consultants Pvt Ltd.	Plot no. IND -5, Sector -1, East Kolkata Township, Kolkata – 700107
5	CPL Industries .Ltd.	Plot no. IND -5, Sector -1, East Kolkata Township, Kolkata – 700107
6	CPL Projects .Ltd.	Plot no. IND -5, Sector -1, East Kolkata Township, Kolkata – 700107
7	IFB Agro Industries Ltd.	Plot no. IND -5, Sector -1, East Kolkata Township, Kolkata – 700107
8	Shubh Engineering Ltd.	D-60, Okhla Industrial Area, Phase - 1, New Delhi - 110 020
9	Asansol Booling & Packaging Company Pvt Ltd	Plot no. IND -5, Sector -1, East Kolkata Township, Kolkata – 700107
10	IFB Automotive Pvt. Ltd.	Plot no. IND -5, Sector -1, East Kolkata Township, Kolkata – 700107
11	Special Drinks Pvt Ltd.	Plot no. IND -5, Sector -1, East Kolkata Township, Kolkata – 700107
12	ZIM Properties Pvt Ltd.	Plot no. IND -5, Sector -1, East Kolkata Township, Kolkata – 700107
13	Windsor Marketiers Pvt. Ltd.	Plot no. IND -5, Sector -1, East Kolkata Township, Kolkata – 700107
14	Lupin Agencies Pvt Ltd.	Plot no. IND -5, Sector -1, East Kolkata Township, Kolkata – 700107
15	Nurpur Gases Pvt Ltd.	Plot no. IND -5, Sector -1, East Kolkata Township, Kolkata – 700107

ii. Directors

Name of Director	Address
Mr. Bijon Nag	39, Humayun Kabir Ssarani, New Alipore, Kolkata 700053
Mr. Bikramjit Nag	The residence 39, Humayun Kabir Sarani, Kolkata 700053
Mr. Rathindra Nath Mitra	Jagannathpur, Simultala, P.O.- Sonarpur, 24 Pgs South Sonarpur 700150
Mr. Prabir Chatterjee	Keota Mukherjee Bagan, P.O.- Sahaganj, Hooghly 712104
Mr. Sudip Banerjee	255 Adarsh Palm Meadows Ramagondanahalli Whitefield Bangalore 560066
Mr. Rahul Choudhuri	Flat No - 3c, 48, Gariahat Road, PS : Gariahat, Kolkata 700019
Mrs. Sangeeta Sumesh	3b Sujatha Apts 103/54, 4th Street, Abhiramapuram, Chennai 600018
Mr. Ashok Bhandari	19b, Mandeville Garden, Rajiv Apartment, 4th Floor Kolkata 700019
Mr. Chacko Joseph	55, Karaya Road, Park Circus, Ballygunge, Kolkata 700019
Mr. Rajshankar Ray	527, Kamat Royale, Bldg No. -12, Caranzalem, North Goa – 403002

Name of Director	Address
Mr. Partha Sen	80d Dr. Sudhir Bose Road, Kolkata – 700023
Mr. Amar Singh Negi	Sector-31, Amarnagar, Faridabad, Haryana – 121003
Mr. Desh Raj Dogra	A-27, 2nd Floor, Mohan Co-operative Industrial Estate, New Delhi 110044
Mr. Biswadip Gupta	18dx2 Bay Tower, Hiland Park, 1925 Chak Garia, Panchasayar, Kolkata 700094

- f) The amount due to secured and unsecured creditors as on 30.09.2020 is Rs. 2,845,202,080.71/- and 4,029,510,027.90/- respectively.
 - g) None of the Directors, the Key Managerial Personnel (as defined under the Act and rules formed thereunder) of the Applicant Company and their respective Relatives have any interests, financial or otherwise in the scheme except to the extent of their respective shareholding in Applicant Company, if any.
 - h) The Applicant company does not have any depositors, debenture holders, deposit trustee or debenture trustee.
5. For the purpose of the Scheme the Appointed Date is 01.04.2021 and Effective Date has been defined as the date on which the conditions specified in clause 17 of the Scheme are complied with and the Scheme will be made effective with effect from the Appointed Date.
 6. The entire paid-up equity share capital of the Transferor Company is held by the Transferee Company and the Transferor Company is a wholly owned subsidiary of the Transferee Company. Therefore, upon this Scheme being effective, the entire issued, subscribed and paid-up share capital of the Transferor Company shall, *ipso facto*, without any further application, act or deed stand cancelled and extinguished on the Effective Date as per the Provisions of Section 232(3)(b) of the Act and no shares of the Transferee Company will be issued or allotted with respect to the equity shares held by the Transferee Company in the Transferor Company in consideration for amalgamation.
 7. It is stated that the proposed Scheme does not contemplate any capital or corporate debt restructuring exercise.
 8. The rationale and benefit of the proposed Scheme is that the amalgamation of the Transferor Companies with the Transferee Company would *inter alia* have the following benefits:
 - (a) 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 components. The proposed amalgamation is a backward integration for the Transferee Company. The Transferor Company is a wholly owned subsidiary of the Transferee Company.
 - (b) The proposed amalgamation will lead to mitigating the supply chain risks of the Transferee Company and also higher growth of the Transferee Company;
 - (c) The proposed amalgamation will rationalize the management structure, enhance customer reach, reduce overhead costs and ultimately lead to increased top line and bottom line for the merged entity;

- (d) The proposed amalgamation will help the Transferee Company to achieve economies of scale, more focused, operational efforts, standardization and simplification of business processes and productivity improvements;
 - (e) The Boards of the Transferor Company as well as the Transferee Company believe that this amalgamation will contribute to smooth integration of both the Companies and would benefit the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company;
 - (f) Under a liberalised, fast changing and highly competitive environment, this amalgamation shall strengthen the businesses of the Transferor Company and the Transferee Company by pooling up resources for common purpose;
 - (g) The proposed amalgamation will enable the future business activities to be carried on more conveniently and advantageously with a larger asset base besides achievement of management efficiency, reduction in administrative cost, optimisation of resources, enhanced flexibility in funding of expansion plans, improving profitability and stronger balance sheet of the merged company;
 - (h) Cost savings are expected to flow from more focused operational efforts, rationalisation, standardisation and simplification of business processes, and the elimination of duplication and rationalization of administrative expenses;
 - (i) The proposed amalgamation will reduce management overlaps, as Directors of the Transferor Company are also directors in the Transferee Company, which will improve efficiency in managing the companies;
 - (j) Elimination of multiple entities will help in streamlining the organization structure of the Transferee Company and the proposed amalgamation will prevent cost duplication and will result in synergies in operations which would increase the operational efficiency and integration of business functions;
9. The Directors of both the Transferor Company and the Transferee Company have no material interest in the said Scheme of Amalgamation.
10. The aggregate assets of the Transferor Companies and the Transferee Company are more than sufficient to meet all their liabilities and the said Scheme will not adversely affect the rights of any of the creditors of the Transferor Company and the Transferee Company in any manner whatsoever and due provisions have been made for payment of all liabilities as and when the same fall due in usual course.
11. The disclosure about the effect of the Scheme of Amalgamation on key managerial personnel, directors, promoters, non promoters and shareholders of the Company has been duly provided in the Report of the directors under section 232(2)(c) of the Companies Act, 2013 annexed to the notice and the explanatory statement.
12. The disclosure about the effect of the Scheme of Amalgamation on employees of the Transferor Companies has been duly provided in clause 7 of the enclosed Scheme of Amalgamation which inter alia says that upon the Scheme coming into effect and with effect from the Effective Date, the Transferee Company undertakes to engage all the employees of the Transferor Companies on the terms and conditions not less favourable than those on which they are engaged by the Transferor Companies without any interruption of service as a result of the amalgamation of the Transferor Companies with the Transferee Company..
13. There are no proceedings pending under Sections 210 to 227 of the Companies Act, 2013 against either of the Transferor Companies and the Transferee Company.
14. No investigation proceedings are pending against the applicants.
15. The copy of the draft Scheme has been filed with the Registrar of Companies.

16. The following documents are available at the website : www.ifbindustries.com
- (i) Latest audited financial statement of the Applicant Companies including consolidated financial statements;
 - (ii) Supplementary financial statement of the Applicant Companies as on 30.09.2020.
 - (iii) Copy of the order of the Tribunal dated 5th April, 2021 in pursuance of which the meetings are to be convened;
 - (iv) Copy of Scheme of Amalgamation;
 - (v) Certificate issued by the auditor of the Applicant Companies to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the accounting standards of Section 133 of the Companies Act, 2013;
 - (vi) There is no valuation report as the Transferor Company is wholly owned subsidiary of Transferee Company and the entire paid-up equity share capital of the Transferor Company is held by the Transferee Company and upon the Scheme being effective the entire share capital of the Transferor Company shall stand cancelled and extinguished as per the provisions of Section 232 (3) (b) of the Companies Act, 2013
 - (vii) Directors Report; and
 - (viii) Notice convening meeting.
17. In compliance with the requirement of Section 230 (5) of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 notice in the prescribed form and seeking approvals, sanctions or no-objections shall be served upon the concerned regulatory and government authorities for the purpose of the proposed Scheme.
18. Meetings of the equity shareholders of the Transferor Company has been dispensed with. Meeting of the equity shareholders, unsecured and secured creditors of the Transferee Company and meeting of secured and unsecured creditors of the Transferor Company have been called to consider and if thought fit to approve the said Scheme of Amalgamation, with or without modification.
19. A copy of the Scheme of Amalgamation is sent herewith and may be treated as part of the Statement.
20. The Transferor Company and the Transferee Company consider that the Scheme is reasonable and has been made for the interest and for benefit of the creditors and shareholders.

Dated this 19th April, 2021

Sd/-
Mrs. Moumita Mukherjee Nag
Chairperson appointed for the meetings

Annexure “B”

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
KOLKATA BENCH
KOLKATA**

C.A.No. (CAA) No. 18/KB/2021

In the matter of :

The Companies Act, 2013

And

In the matter of :

Section 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

And

In the matter of:

TRISHAN METALS PRIVATE LIMITED, having its registered office at Bamunari NH - 2,
Delhi Road, Hooghly- 712250, West Bengal having Corporate Identity Number (CIN)
U27109WB1996PTC079844.

... Transferor Company

And

In the matter of:

IFB INDUSTRIES LIMITED, having its registered office at 14, Taratolla Road, Kolkata
- 700 088 having Corporate Identity Number (CIN) L51109WB1974PLC029637.

...Transferee Company

And

In the matter of:

1. TRISHAN METALS PRIVATE LIMITED
2. IFB INDUSTRIES LIMITED

... APPLICANTS

Date of Hearing: 05.04.2021

Date of Pronouncement: 05.04.2021

Coram:

Shri Rajasekhar V.K, Member (Judicial)

Shri Harish Chander Suri, Member (Technical)

Appearances (via video conferencing):

- | | | |
|---------------------|---|---------------------------------------|
| For the Petitioners | : | 1. Mr. Ratnanko Banerji, Sr. Advocate |
| | | 2. Ms. Shruti Swaika, Advocate |
| | | 3. Ms. Iram Hassan, Advocate |
| | | 4. Mr. Sanket Sarawgi, Advocate |

ORDER

Per: Rajasekhar V.K, Member (Judicial)

- 1) Heard Learned Counsel on behalf of the applicants.
- 2) This application has been filed by the Applicant Companies, namely, Trishan Metals Private Limited and IFB Industries Limited for obtaining sanction of this Tribunal regarding Scheme of Amalgamation of the abovementioned companies. Copy of the Scheme is annexed as **Annexure G** of the application. The Transferee Company is a public limited company and its

C.A.No. (CAA) No. 18/KB/2021

equity shares are listed on the National Stock Exchange, Bombay Stock Exchange and the Calcutta Stock Exchange.

3) The circumstances and/ or reasons and/ or grounds that have necessitated and/ or justified the arrangement are stated in the said Scheme of Amalgamation. They are *inter alia*, as follows:

- (a) 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 components. The proposed amalgamation is a backward integration for the Transferee Company. The Transferor Company is a wholly owned subsidiary of the Transferee Company.
- (b) The proposed amalgamation will lead to mitigating the supply chain risks of the Transferee Company and also higher growth of the Transferee Company;
- (c) The proposed amalgamation will rationalize the management structure, enhance customer reach, reduce overhead costs and ultimately lead to

increased top line and bottom line for the merged entity;

- (d) The proposed amalgamation will help the Transferee Company to achieve economies of scale, more focused, operational efforts, standardization and simplification of business processes and productivity improvements;
- (e) The Boards of the Transferor Company as well as the Transferee Company believe that this amalgamation will contribute to smooth integration of both the Companies and would benefit the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company;
- (f) Under a liberalised, fast changing and highly competitive environment this amalgamation shall strengthen the businesses of the Transferor Company and the Transferee Company by pooling up resources for common purpose
- (g) The proposed amalgamation will enable the future business activities to be carried on more conveniently and advantageously with a larger asset base besides achievement of management efficiency, reduction in administrative cost, optimisation of resources, enhanced flexibility in funding of expansion plans, improving profitability and stronger balance sheet of the merged company;
- (h) Cost savings are expected to flow from more focused operational

efforts, rationalisation, standardisation and simplification of business processes, and the elimination of duplication and rationalization of administrative expenses;

- (i) The proposed amalgamation will reduce management overlaps, as Directors of the Transferor Company are also directors in the Transferee Company, which will improve efficiency in managing the companies;
 - (j) Elimination of multiple entities will help in streamlining the organization structure of the Transferee Company and the proposed amalgamation will prevent cost duplication and will result in synergies in operations which would increase the operational efficiency and integration of business functions.
- 4) The instant application has been filed under Section 230 read with Section 232 of the Companies Act, 2013 for dispensation of the meeting of the shareholders of the Transferor Company. There are further prayers for directing the holding of the meeting of the shareholders of the transferee company as well as the secured and unsecured creditors of the applicant companies.
- 5) The share capital of the Transferor Company as on 31st March, 2020 is as follows:

Particulars	INR
Authorised Share Capital	

2,40,00,000 equity shares of INR 10 each	24,00,00,000
Total	24,00,00,000
Issued, Subscribed and Paid-up Capital	
23,474,020 equity shares of INR 10 each	23,47,40,200
Total	23,47,40,200

- 6) The share capital structure of the Transferee Company as on 31st March, 2020 is as follows:

Particulars	INR
Authorised Share Capital	
6,50,00,000 Equity Shares of Rs.10/- and 3,00,00,000 Cumulative Redeemable Preference Shares of Rs.10/- each	95,00,00,000
Total	95,00,00,000
Issued, Subscribed and Paid-up Capital	
4,05,18,796 equity shares of INR 10 each	40,51,87,960
Total	40,51,87,960

- 7) Applicants submitted that the Board of Directors of the applicant companies have, at their respective Board Meetings by a resolution passed unanimously approved the said Scheme of Amalgamation which are **Annexure H** annexed to the petition.
- 8) It is submitted that shareholding pattern of the Transferee Company (which is a listed company) as on 31st December, 2020 filed with the SEBI in terms of Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure I** of the petition. The Company Secretary certified list of shareholders of the Transferor Company and

Transferee Company is annexed as **Annexure J** of the petition. Chartered Accountant certified list of shareholders of the applicant companies were separately filed before the Tribunal on 12th February, 2021. It is also submitted that the Transferor Company is a wholly owned subsidiary of the Transferee Company and all shares are held by the Transferee Company, in its own name and/or in the name of its nominee. The Transferee Company, being the holding company, has consented to the present Scheme as would appear from its consent affidavit. The consent affidavit of shareholder is annexed as **Annexure K**. In view of the said consent affidavit, the applicants have prayed for dispensation of meeting of the shareholders of the Transferor Company.

9) The Chartered Accountants of respective applicants have given certificates with respect to the list of creditors which are part of **Annexure L** of the application.

10) The certificate under proviso to Section 230 (7) certifying that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 and is annexed to the petition as **Annexure M**.

11) There is no valuation report as the Transferor Company is wholly owned subsidiary of Transferee Company and the entire paid-up equity share capital of the Transferor Company is held by the Transferee Company and upon the Scheme being effective the entire share capital of the Transferor Company shall stand cancelled and extinguished as per the provisions of Section 232 (3) (b) of the Companies Act, 2013.

12) It is also submitted that since the amalgamation is between the wholly owned subsidiary with the holding company, no formal approval, no objection certificate or vetting is required from the Stock Exchanges or SEBI for the Scheme, in terms of provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, SEBI Circular No. CFD/DIL3/CIR/2017/121 dated 10th March, 2017, SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 3rd January, 2018, SEBI Notification No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and other applicable provisions, if any.

13) We have perused the documents annexed to the application and have heard the submissions made on behalf of the applicants and pass the following orders:

- a. In view that the shareholder of the Transferor Company has given their consent by affidavit to the proposed Scheme of Amalgamation, the meeting of the shareholder of the Transferor Company is hereby dispensed with.
- b. A meeting of the equity shareholders of Transferee Company shall be convened via video conferencing or other audio-visual mode of the Transferee Company on 24th May, 2021 at 11.30 A.M. for the purpose of considering, and if thought fit, approving, with or without modification, the proposed Scheme of Arrangement.

C.A.No. (CAA) No. 18/KB/2021

- c. A meeting of the secured creditors of the Transferor Company shall be convened via video conferencing or other audio-visual mode on 24th May, 2021 at 1.30 P.M. for the purpose of considering, and if thought fit, approving, with or without modification, the proposed Scheme of Arrangement.
- d. A meeting of the unsecured creditors of the Transferor Company shall be convened via video conferencing or other audio-visual mode on 24th May, 2021 at 2.30 P.M. for the purpose of considering, and if thought fit, approving, with or without modification, the proposed Scheme of Arrangement.
- e. A meeting of the secured creditors of the Transferee Company shall be convened via video conferencing or other audio-visual mode and held at its registered office on 24th May, 2021 at 3.30 P.M. for the purpose of considering, and if thought fit, approving, with or without modification, the proposed Scheme of Arrangement.
- f. A meeting of the unsecured creditors of the Transferee Company shall be convened via video conferencing or other audio-visual mode and held at its registered office on 24th May, 2021 at 4.30 P.M. for the purpose of considering, and if thought fit, approving, with or without modification, the proposed Scheme of Arrangement.
- g. The quorum of the aforesaid meeting shall be as prescribed under Section 103 of the Companies Act, 2013 and the relevant Rules thereunder.

- h. In the event no quorum is present within 30 minutes from the commencement of virtual meeting, then in such event the shareholders/ the creditors present shall constitute quorum.
- i. That at least 30 (thirty) clear days before the date of the said meetings an advertisement convening the same and stating that copies of the said Scheme of Arrangement and the Statement containing necessary details required to be filed pursuant to Section 230 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016 is being sent with notice, shall be published once each in the "AAjkal" Bengali newspaper and in "The Business Standard" English newspaper as per requirements of Section 230 of the Companies Act, 2013 in Form CAA 2 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016.
- j. That in addition, at least 30 (thirty) clear days before the meeting to be held as aforesaid, a notice convening the said meetings at the place/ mode and time as aforesaid together with a copy of the said Scheme, the Statement disclosing necessary details required to be filed pursuant to Section 230 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016 shall be sent by e-mail to the shareholders, secured and unsecured creditors of the Transferee Company and to the secured and unsecured creditors of Transferor Company whose e-mail addresses are duly registered with the Applicant Companies, addressed to each of the shareholder, secured and unsecured creditor as

C.A.No. (CAA) No. 18/KB/2021

applicable, at their last known e-mail address as per the records of the Applicant Company. Those whose email addresses are not registered with the respective applicant companies, notices to them will be sent by speed post or registered post.

- k. Notice as per requirement of Sub-Section 5 of Section 230 of the Companies Act, 2013 alongwith all the documents including a copy of the Scheme and the Statement disclosing necessary details on the Central Government through Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata, Registrar of Companies, Kolkata, Income Tax Authorities, Competition Commission of India, Official Liquidator and Stock Exchange(s) and such other sectoral regulators/authorities, if applicable within 14 days from the date of this order for filing their representation, if any, within 30 days from the date of notice. The notice shall specify that representation, if any should be filed before this Tribunal within 30 days of the date of receipt of the notice with a copy of such representation being sent simultaneously. If no such representation is received by the Tribunal within the said period, it shall be presumed that such authorities have no representation to make on the Scheme of Arrangement. Such notice shall be sent pursuant to Section 230(5) of the Companies Act, 2013 in Form No. CAA.3 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016 with necessary variations incorporating the directions therein by e-mail or speed post or by personal messenger.

- l. Presence of shareholders and secured and unsecured creditors are permitted to be recorded by the chairperson in the minutes of the meeting instead of such attendance being recorded by way of attendance slip;
 - m. The chairperson appointed for the said meetings is directed to accept scanned copies of Board Resolutions/Authority Letters/ by way of electronic mail.
 - n. Mrs. Moumita Mukherjee Nag (Mob- 9830036987) shall be the chairperson for the said meetings to be held as aforesaid. The consolidated remuneration of Rs. 60,000/-(Rupees Sixty Thousand only) for conducting the aforementioned meetings.
 - o. Ms. Kiran Sharma (Mob-9883328895), shall be the scrutiniser for the said meetings to be held as aforesaid. The consolidated remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) for conducting the aforementioned meetings.
 - p. That the chairperson do report to this Tribunal the results of the said meeting within 4 (four) weeks from the date of the conclusion of the meeting and the report shall be in Form CAA 4 pursuant to rule 13(2) and 14 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016, verified by his/her affidavit.
- 14)The application being C.A. (C.A.A) No. 18/KB/ 2021 is disposed of accordingly and the applicants are at liberty to file second motion petition within two weeks from the date on which the report of the Chairperson is filed with this Tribunal.

C.A.No. (CAA) No. 18/KB/2021

15) Certified copy of the order may be issued upon compliance of all requisite formalities.

(Harish Chander Suri)
Member (Technical)

(Rajasekhar VK)
Member (Judicial)

Order dated on 05.04.2021

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Annexure "C"

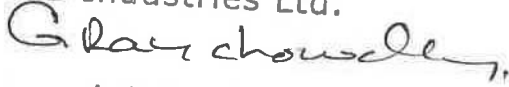
COMPOSITE SCHEME OF AMALGAMATION
UNDER SECTIONS 230 TO 232 AND OTHER APPLICATION PROVISIONS OF
THE COMPANIES ACT, 2013
BETWEEN
TRISHAN METALS PRIVATE LIMITED
(Transferor Company)
AND
IFB INDUSTRIES LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS



Trishan Metals Private Limited


Director

IFB Industries Ltd.


Authorised Signatory

(A) BACKGROUND OF THE COMPANIES

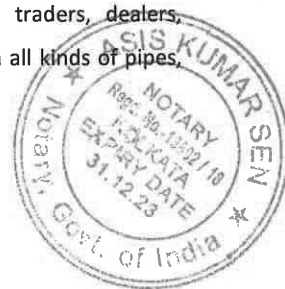
1. Trishan Metals Private Limited, the "Transferor Company", having its registered office at Bamunari NH – 2, Delhi Road, Hooghly – 712250, West Bengal and Corporate Identity Number U27109WB1996PTC079844, a private limited company within the meaning of the Companies Act, 2013, was originally incorporated as "Lyka Udyog Private Limited" on 28th May, 1996 under the Companies Act, 1956 in the State of West Bengal. It was subsequently renamed as "M/s Walzen Steel India Private Limited" and thereafter, renamed again, to its present name i.e. Trishan Metals Private Limited and a fresh Certificate of Incorporation consequent upon change of name issued on 14th June, 2013 by the Registrar of Companies, West Bengal. The Transferor Company has been incorporated with, *inter alia*, the following main objects:

- (i) To carry on business as buyers, sellers, supplies, traders, merchants, importers, exporters, indentors, factors, manufacturers, producers, agents, buying & selling agents, brokers, commission agents, assemblers, packers, stockists, distributors, hire purchaser and dealers of and in all kinds of metals, ferrous and non-ferrous metals, ferro alloys, ferro silicon, grogs, mill scale tin, brass, ferro molybdenum, ferro tungsten, ferro titanium, ferro niobium, ferro chrome, copper, and all sorts of other metals, dealers in all kinds and description of iron and steel, copper, aluminium, aluminium alloy, structural steel, stainless steel, carbon steel, alloy steel, mild steel, micro-alloy steel, tool steel and other special steel group and their products such as ingots, billets, blooms, sheets, strips, rounds, rods, bars, tops, squares, inverted angles, valve, plates, mining U-beam, elevator guide channels, flats, slabs, I-Beams, H-Beams, rails, joints, joist channels, angles, rolls, steelstrips, plates plain and cooled twisted bars, Z-sections, shafting, structural pipes, tubes, cables, conductors, super enabled & PVC cable & wires, wires, etc., and all other varieties of profiles and products whether forged, rolled, cast or drawn and all products intermediated and by-products consequent to or obtained in the process of manufacture of above articles.
- (ii) To carry on the business of founders of ferrous and non ferrous metals, sheet metal works, mechanical, structural, electrical and metallurgical engineers,



manufacturer of machinery and implements of all kinds, tools makers, brass foundry, metal works, boiler makers, mill wrights, iron and steel converters, smiths, wood workers, builder, printers, electrical engineers, framers, carriers and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire and dealing in machinery, implements, rolling stock and hardware, to carry on the work of cast iron foundry for the manufacture of all types of pipes and pipe-fittings, water reservoirs, drainage requisites including manhole frames and covers, graftings and ladders, cast iron sanitary appliance and fittings including flushing cisterns, bath-tubes, wash-basins, cast iron, building requisites including railing, spiral stairs, ladders, ventilators, ornamental window frames, pillars, agricultural implements including choppers, sloughs, cast iron, railway casting including sleepers, fish plates, wheels and other fittings, household requisites and utensils including cooking pans, containers, coal mining and engineering requisite including opinions, tube-wheels, pump parts and other general and special castings. To carry on the work of mechanical and electrical engineers and to run a workshop to undertake and execute all type of mechanical and structural jobs of manufacturing, fabrication and erection of building and articles and to do various types of sheets, metal work including manufacturing and construction of storage tanks, buckets, drums, various types of containers and other similar items that may be easily marketable.

- (iii) To carry on the business as manufacturers, merchants, buyers, sellers, wholesalers, retailers, suppliers, commission agents, brokers, sub agents, importers, indenting agents, stockists, distributors and dealers in all types of minerals, all kinds of machineries, equipments, tools, spare parts, accessories, electronic and electrical goods, engineering goods, industrial raw materials, hardwares, machinery's parts, equipments & components, earth moving machinery & vehicles and their allied parts & components and Iron & Steels pipes and to do all types of engineering fabrication jobs.
- (iv) To carry on business as manufacturers, producers, converters, processors, foundry, moulders, casters, forgers, makers, fabricators, formers, extruders, reconditioners, machinists, finishers, exporters, importers, traders, dealers, distributors, stockists, buyers, sellers, agents or merchants in all kinds of pipes,



tubes, including conduit pipes, lancing tubes, stay tubes, hydraulic tubes, steel pressure tubes, super heater tubes, heat exchanger tubes, RCC spun pipes, Hume pipes, Oxygen lancing pipes, steel tublar poles, fittings, including valves, cokes, flanges, couplings, clamps, elbows, tees, reducers, union, sockets, bends, nipples of ERW, black G.I., mild steel, carbon steel, stainless steel, C.R.C.A. strips, High tensile strips, hardened & tempered strips, galvanised strips, coated strips and all kind of steel strips, cast iron, sponge iron, S.G. iron, carbon steel, mild steel, P.V.C. plastic, allied chemical, compound, asbestos, cement, gas, water, oil, precision, electric, sanitary, structure, mechanic, furniture, pneumatic transformer through electric resistance welding process, extrusion process, built welding type or any other process.

2. IFB Industries Limited, the “Transferee Company”, having its Registered Office at 14, Taratolla Road, Kolkata – 700 088 and Corporate Identity Number (CIN) L51109WB1974PLC029637, a public limited company within the meaning of the Companies Act, 2013, was originally incorporated as “Indian Fine Blank Limited” on 12th September, 1974 under the Companies Act, 1956 in the State of West Bengal. It was subsequently renamed to its present name i.e., IFB Industries Limited and a fresh Certificate of Incorporation consequent upon change of name issued on 19th July, 1989 by the Registrar of Companies, West Bengal. The Transferee Company has been incorporated with, *inter alia*, the following main objects:

- (i) To manufacture and/or assemble tools, precision components, stampings, and equipments aeronautics and/or other industries and also machinery for manufacture of such tools, components and stampings.
- (ii) To buy, sell, erect and service, tools, precision components and equipment for the manufacture of precision components in India and abroad.
- (iii) To render consultancy services in the manufacture of tools, components and precision equipments.
- (iv) To carry on the business of metal founders, manufacturers or rollers of steel, aluminium brass, copper, lead, silver and metal sheets, wires, rods, squares, and



plates of all sizes and description, aluminium, lead and other metal foils and utensils, lead and brass pipes, sheets, ingots and circles and parts.

- (v) To manufacture, assemble, market, fabricate, lease, supply, distribute, buy, sell, import, export, design, manipulate, exchange, alter, improve, prepare, install, maintain, repair or otherwise deal in any or all types of electronic items including all kinds of tools, equipments, components, assemblies, appliances, accessories, peripherals, processors required for the purpose including software for such items.
- (vi) To undertake and execute any contracts for work including civil construction and/or involving supply or use of any machinery/equipment and to carry out any ancillary or other works comprised in such contracts.
- (vii) To manufacture, assemble, market, fabricate, lease, supply, sell, import, export, design, manipulate, exchange, alter, improve, prepare, instal, maintain, repair or otherwise deal in all or any types of consumer durables, for domestic and/or industrial usages including air-conditioners and refrigerators and also including non-conventional equipment, whether energy operated or not and including all types of vehicles and related types of equipment and any other products, assemblies and accessories for all such items and appliances.

(B) OVERVIEW AND OPERATION OF THIS SCHEME

This Scheme provides for the amalgamation of the Transferor Company with the Transferee Company (as defined hereinafter), in the manner set out in this Scheme, and in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of Applicable Law.

(C) RATIONALE FOR THIS SCHEME

The amalgamation of the Transferor Company with the Transferee Company would *inter alia* have the following benefits:

- (a) 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 components. The proposed amalgamation is a backward integration for the Transferee Company. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

- (b) The proposed amalgamation will lead to mitigating the supply chain risks of the Transferee Company and also higher growth of the Transferee Company;
- (c) The proposed amalgamation will rationalize the management structure, enhance customer reach, reduce overhead costs and ultimately lead to increased top line and bottom line for the merged entity;
- (d) The proposed amalgamation will help the Transferee Company to achieve economies of scale, more focused, operational efforts, standardization and simplification of business processes and productivity improvements;
- (e) The Boards of the Transferor Company as well as the Transferee Company believe that this amalgamation will contribute to smooth integration of both the Companies and would benefit the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company;
- (f) Under a liberalised, fast changing and highly competitive environment, this amalgamation shall strengthen the businesses of the Transferor Company and the Transferee Company by pooling up resources for common purpose;
- (g) The proposed amalgamation will enable the future business activities to be carried on more conveniently and advantageously with a larger asset base besides achievement of management efficiency, reduction in administrative cost, optimisation of resources, enhanced flexibility in funding of expansion plans, improving profitability and stronger balance sheet of the merged company;
- (h) Cost savings are expected to flow from more focused operational efforts, rationalisation, standardisation and simplification of business processes, and the elimination of duplication and rationalization of administrative expenses;



- (i) The proposed amalgamation will reduce management overlaps, as Directors of the Transferor Company are also directors in the Transferee Company, which will improve efficiency in managing the companies;
- (j) Elimination of multiple entities will help in streamlining the organization structure of the Transferee Company and the proposed amalgamation will prevent cost duplication and will result in synergies in operations which would increase the operational efficiency and integration of business functions;

In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Transferee Company have considered and proposed the amalgamation of the Transferor Company and its entire undertaking and business with the Transferee Company in order to benefit the shareholders, creditors, employees, and other stakeholders of the Transferor Company and the Transferee Company. Accordingly, the Board of Directors of both the companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Company to the Transferee Company pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

(D) PARTS OF THIS SCHEME

This Scheme is divided into the following parts:

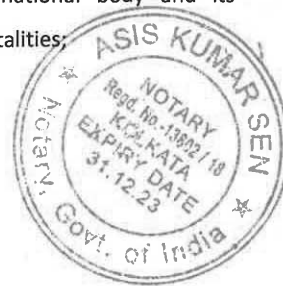
- (i) PART I deals with the definitions of capitalized terms used in this Scheme and the share capital of the Transferor Company and the Transferee Company;
- (ii) PART II deals with the amalgamation of the Transferor Company with the Transferee Company; and
- (iii) PART III deals with the general terms and conditions that would be applicable to this Scheme.



PART I

1. DEFINITIONS

- 1.1. In this Scheme, unless inconsistent with the subject or context thereof, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed; (ii) subject to (iii) below, all terms and words not defined in this Scheme shall have the same meaning ascribed to them under Applicable Laws; and (iv) the following expressions shall have the following meanings:
- 1.1.1. **“Act”** means the Companies Act, 2013 to the extent of the provisions notified and the Companies Act, 1956 to the extent of its provisions in force and shall include any other statutory amendment or re-enactment or restatement and the rules and/ or regulations and/ or other guidelines or notifications under Applicable Laws, made thereunder from time to time;
- 1.1.2. **“Appointed Date”** means 1st April, 2021;
- 1.1.3. **“Applicable Law”** means any applicable central, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties and shall include, without limitation, the listing agreement executed with the Stock Exchanges in the case of the Transferee Company.
- 1.1.4. **“Appropriate Authority”** means:
- (a) the government of any jurisdiction (including any central, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;
 - (b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;



- (c) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation) the Competition Commission of India, SEBI (as defined hereinafter), and the Tribunal (as defined hereinafter); and
- (d) any Stock Exchange.
- 1.1.5. **"Board"** in relation to the Transferor Company and the Transferee Company as the case may be, means the board of directors of such company, and shall include a committee of directors or any person authorized by the board of directors or such committee of directors duly constituted and authorized for the purposes of matters pertaining to the amalgamation, this Scheme or any other matter relating thereto.
- 1.1.6. **"Effective Date"** means the last of the date on which all the conditions specified in Clause 17 (Conditions Precedent) of this Scheme are complied with.
- 1.1.7. **"Encumbrance"** means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or (iii) any equity, assignments, hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term "Encumber" shall be construed accordingly;
- 1.1.8. **"INR"** means Indian Rupee, the lawful currency of the Republic of India.
- 1.1.9. **"Parties"** shall mean collectively the Transferor Company and the Transferee Company and "Party" shall mean each of them, individually;
- 1.1.10. **"Permits"** means all consents, licences, permits, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory under Applicable Law;



- 1.1.11. **"Person"** means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;
- 1.1.12. **"RoC"** means the Registrar of Companies, Kolkata
- 1.1.13. **"Scheme"** means this scheme of amalgamation, with or without any modification approved or imposed or directed by the Tribunal;
- 1.1.14. **"SEBI"** means the Securities and Exchange Board of India;
- 1.1.15. **"SEBI Circular"** shall mean the circular issued by the SEBI, being Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 3rd January 2018 and SEBI Notification No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and any amendments thereof, modifications issued pursuant to regulations 11 and 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015;
- 1.1.16. **"Stock Exchanges"** means the National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE"); and Calcutta Stock Exchange Limited ("CSE");
- 1.1.17. **"Taxation"** or **"Tax"** or **"Taxes"** means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax or otherwise or attributable directly or primarily to the Transferor Company or the Transferee Company or any other Person and all penalties, charges, costs and interest relating thereto;
- 1.1.18. **"Tax Laws"** means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the income-tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, excise duty, customs duty or any other levy of similar nature;
- 1.1.19. **"Transferee Company"** means IFB Industries Limited, a public limited company, within the meaning of the Companies Act, 2013, listed with the Stock Exchanges,



having corporate identity number L51109WB1974PLC029637 and having its registered office at 14, Taratolla Road, Kolkata - 700 088;

1.1.20. **"Transferor Company"** means Trishan Metals Private Limited, a private company, within the meaning of the Companies Act 2013, having corporate identity number U27109WB1996PTC079844 and having its registered office at Bamunari NH-2, Delhi Road, Hooghly – 712250, West Bengal

1.1.21. **"Tribunal"** means the National Company Law Tribunal having jurisdiction over the Transferor Company and the Transferee Company.

1.2. **INTERPRETATIONS**

In this Scheme, unless the context otherwise requires:

1.2.1. words denoting singular shall include plural and vice versa;

1.2.2. headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

1.2.3. references to the word "include" or "including" shall be construed without limitation;

1.2.4. a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;

1.2.5. unless otherwise defined, the reference to the word "days" shall mean calendar days;

1.2.6. Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date;

1.2.7. reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and

1.2.8. word(s) and expression(s) elsewhere defined in this Scheme will have the meaning(s) respectively ascribed to them.



2. SHARE CAPITAL

2.1. The share capital of the Transferor Company as on 31st March, 2020 is as follows:

Particulars	INR
Authorised Share Capital	
2,40,00,000 equity shares of INR 10 each	24,00,00,000
Total	24,00,00,000
Issued, Subscribed and Paid-up Capital	
23,474,020 equity shares of INR 10 each	23,47,40,200
Total	23,47,40,200

The equity shares of the Transferor Company are not listed on any stock exchange in India or elsewhere. Subsequent to the above date and also the date of approval of this Scheme by the Board of Directors of Transferor Company, there has been no change in the stated share capital of the Transferor Company.

2.2. The share capital structure of the Transferee Company as on 31st March, 2020 is as follows:

Particulars	INR
Authorised Share Capital	
6,50,00,000 Equity Shares of Rs.10/- and 3,00,00,000 Cumulative Redeemable Preference Shares of Rs.10/- each	95,00,00,000
Total	95,00,00,000
Issued, Subscribed and Paid-up Capital	
4,05,18,796 equity shares of INR 10 each	40,51,87,960
Total	40,51,87,960

The Transferee Company is a public limited company and its equity shares are listed on the NSE, BSE and the CSE. Subsequent to the above date and also the

date of approval of this Scheme by the Board of Directors of Transferee Company, there has been no change in the stated share capital of the Transferee Company.

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

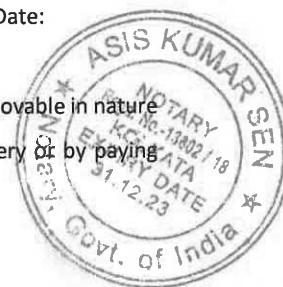
- 3.1. This Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the Tribunal or made as per Clause 16 of this Scheme, shall become effective from Appointed Date but shall be operative from the Effective Date.

PART II

AMALGAMATION OF TRANSFEROR COMPANIES WITH THE TRANSFEE COMPANY

4. TRANSFER OF ASSETS AND LIABILITIES

- 4.1. With effect from the opening of business hours of the Appointed Date, and subject to the provisions of this Scheme and pursuant to Section 232 of the Act and Section 2(1B) of the Income-tax Act, 1961, the Transferor Company shall stand amalgamated with the Transferee Company as a going concern and all assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferee Company by virtue of, and in the manner provided in this Scheme.
- 4.2. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date:
- 4.2.1. With respect to the assets of the Transferor Company that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying



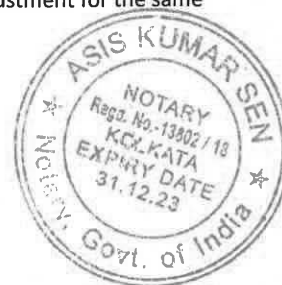
over or endorsement and/or delivery, the same may be so transferred by the Transferor Company by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Transferee Company as on the Appointed Date;

4.2.2. Subject to Clause 4.2.3 below, with respect to the assets of the Transferor Company, other than those referred to in Clause 4.2.1 above, including all rights, title and interests in agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, 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, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Company the same, shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of Transferee Company. With regard to the licenses of properties, the Transferee Company will enter into novation agreements, if it is so required;

4.2.3. Without prejudice to the aforesaid, all the immovable property (including but not limited to the land, buildings, offices, factories, sites, tenancy rights related thereto, and other immovable property, including accretions and appurtenances), whether or not included in the books of the concerned Transferor Company, whether freehold or leasehold (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immoveable property) shall stand transferred to and be vested in the Transferee Company, as successor to the Transferor Company, without any act or deed to be done or executed by the Transferor Company, as the case may be and/or the Transferee Company;



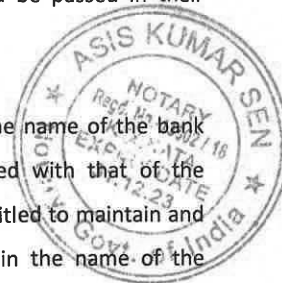
- 4.2.4. All debts, liabilities, duties and obligations (debentures, bonds, notes or other debt securities) of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to the contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4;
- 4.2.5. The vesting of the entire undertaking of the Transferor Company, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of the Transferor Company or part thereof on or over which they are subsisting on and no such Encumbrances shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the respective Transferor Company is a party) related to any assets of such Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of/ to be availed of by it, and the Encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so vested;
- 4.2.6. Taxes, if any, paid or payable by the Transferor Company after the Appointed Date shall be treated as paid or payable by the Transferee Company and the Transferee Company shall be entitled to claim the credit, refund or adjustment for the same as may be applicable;



4.2.7. If the Transferor Company is entitled to any unutilized credits (including balances or advances), such as credit for advance tax, taxes deducted at source, carry forward of Minimum Alternate Tax credit, carry forward of tax losses or unabsorbed depreciation as per section 72A or any other provision of the Income-Tax Act, 1961, benefits, deductions, allowances, subsidies, grants, special status and other benefits or privileges of whatsoever nature under any incentive schemes and policies including tax holiday or concessions under any Tax Laws or Applicable Laws, the Transferee Company shall be entitled as an integral part of the Scheme to claim such benefit, deductions, allowances, losses or incentives or unutilised credits as the case may be automatically without any specific approval or permission. Upon Part II of the Scheme becoming effective, the Transferor Company and/or the Transferee Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme;

4.2.8. It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferor Company, shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, 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 transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes;

4.2.9. On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the



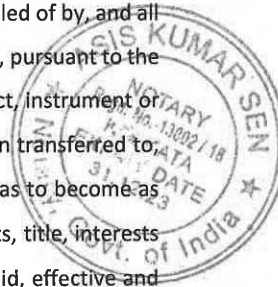
Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company; and

4.2.10. Without prejudice to the foregoing provisions of Clause 4.2, the Transferor Company, and the Transferee Company shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require and execute any and all instruments or documents and do all acts and deeds as may be required, including filing of necessary particulars and/or modification(s) of charge, with the concerned Registrar of Companies or filing of necessary applications, notices, intimations or letters with any authority or Person, to give effect to the above provisions.

4.2.11. All rights relating to patents, designs and drawings, trademarks, service marks, logos, domain names and utility models, copyrights, inventions and brand names, if any which are possessed and/ or owned by the Transferor Company and business names and any similar rights and the benefit of any of the foregoing shall be transferred to the Transferee Company, with effect from the Appointed Date.

5. PERMITS

With effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to the Transferor Company, pursuant to the provisions of Section 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company so as to become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in



Applicable Laws. Upon the Effective Date and until the Permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Company, and under the relevant license and/or permit and/or approval, as the case may be, and the Transferee Company shall keep a record and/or account of such transactions.

6. CONTRACTS

6.1. Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature, subsisting or having effect on or immediately before the Appointed Date, to which the Transferor Company is a party shall remain in full force and effect against or in favour of the Transferee Company and shall be binding on and be enforceable by and against the Transferee Company as fully and effectually as if the Transferee Company had at all material times been a party thereto. The Transferee Company will, if required, enter into novation agreement(s) in relation to such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above. Any inter-se contract between the Transferor Company, on the one hand, and the Transferee Company on the other hand, shall stand cancelled and cease to operate upon the effectiveness of Part II of this Scheme.

6.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the assets and liabilities of the Transferor Company occurs by virtue of this Scheme, the Transferee Company may, at any time in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor



Company, to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

- 6.3. On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company in the name of such Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company, to the Transferee Company under this Scheme has been given effect to under such contracts and transactions.

7. EMPLOYEES

- 7.1 Upon this Scheme coming into effect and with effect from the Effective Date, the Transferee Company undertakes to engage the employees of the Transferor Company on the terms and conditions not less favourable than those on which they are engaged by the Transferor Company without any interruption of service as a result of the amalgamation of the Transferor Company with the Transferee Company. The Transferee Company also agrees that the services of all such employees with the Transferor Company prior to the amalgamation of the Transferor Company with the Transferee Company shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/terminal benefits. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company unless otherwise determined by the Transferee Company. After the Effective Date, the Transferee Company shall be entitled to vary the terms and conditions as to employment and remuneration of the said employees or any of them on the same basis as it may do for the employees of the Transferee Company.

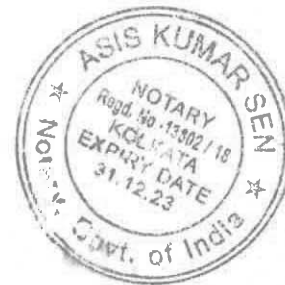


7.2 Upon the Scheme becoming effective, any funds such as the Provident Fund, Gratuity Fund or Trusts existing (if any) for the benefit of the employees of the Transferor Company shall become funds / trusts of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such funds / trusts in relation to the obligation to make contributions to the said funds / trusts in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such funds / trusts shall become those of the Transferee Company.

8. LEGAL PROCEEDINGS

8.1. Upon coming into effect of this Scheme, all suits, actions, claims, legal, taxation and proceedings of whatsoever nature including proceedings in respect of registrations of any patent, copyright, trademark, service names or marks, or designs, by or against the Transferor Company pending and/ or arising before any judicial, quasi-judicial authority or tribunal on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been pending and/ or had arisen by or against the Transferee Company.

8.2. If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called the "Proceedings") by or against the Transferor Company is pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.



9. TAXES

- 9.1. Any tax liabilities under the Income Tax Act, 1961, Customs Act, 1962, The Central Goods And Services Tax Act, 2017, State Sales Tax laws, Central Sales Tax Act, 1956, other Services Tax, applicable State VAT laws, Stamp laws if any or other applicable laws / regulations related to the business of the Transferor Company to the extent not provided for or covered by the provision for tax made in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and Tax Deducted at Source ("TDS") and tax collected at source ("TCS") as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- 9.2. With effect from the Appointed Date and upon the Scheme becoming effective, any tax credits, tax receivables, advance/ prepaid taxes, losses, unabsorbed tax depreciation, Minimum alternate tax (MAT) credit, taxes deducted at source, of the Transferor Company shall be treated as the tax credits, tax receivables, advance/ prepaid taxes, losses, unabsorbed tax depreciation, MAT credit, taxes deducted at source, of the Transferee Company as on the Appointed Date and the Transferee Company shall be entitled to claim in its tax return or in the statutorily prescribed manner the tax credits, tax receivables, advance, prepaid taxes, losses, unabsorbed tax depreciation, MAT credit, taxes deducted at source, of the Transferor Company and to revise its tax returns and including any loss, related tax deduction certificates and to claim refund, advance tax credits, tax receivables, etc., accordingly. It is further clarified that any unabsorbed depreciation and business loss of the Transferor Company as specified in their respective books of accounts shall be included as unabsorbed depreciation and business loss of the Transferee Company for the purpose of computation of Minimum Alternate Tax.



- 9.3. Any refund under the Tax Laws due to the Transferor Company consequent to the assessment made on the Transferee Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 9.4. All taxes (including income tax, customs duty, excise duty, sales tax, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and / or the profits of the business before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, custom duty, income tax, service tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 9.5. For the Financial Year 2020-21, the Transferor Company undertake: (a) to comply with all the applicable tax laws, and (b) to prepare the accounts and file their income tax returns as per the said laws.
- 9.6. This Scheme has been drawn up to comply with the conditions relating to Amalgamation as defined under Section 2(1B) of the Income Tax Act, 1961. If any term or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income-Tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) 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. Such modification will, however, not affect other parts of the Scheme.



10. CONSIDERATION

The entire paid-up equity share capital of the Transferor Company is held by the Transferee Company and the Transferor Company is a wholly owned subsidiary of the Transferee Company. Therefore, upon this Scheme being effective, the entire issued, subscribed and paid-up share capital of the Transferor Company shall, *ipso facto*, without any further application, act or deed stand cancelled and extinguished on the Effective Date as per the Provisions of Section 232(3)(b) of the Act and no shares of the Transferee Company will be issued or allotted with respect to the equity shares held by the Transferee Company in the Transferor Company in consideration for amalgamation.

11. ACCOUNTING TREATMENT FOR THE AMALGAMATION IN THE BOOKS OF THE TRANSFEE COMPANY:

11.1 With effect from the Appointed Date and upon coming into effect of this Scheme, the Transferee Company shall account for the merger in its financial statements in accordance with "Pooling of Interest Method" laid down under Appendix C of Ind AS 103 (Business combinations of entities under common control) notified under Section 133 of the Act read with relevant rules issued thereunder and applicable accounting standards prescribed under the Act.

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

12. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of Part II of this Scheme, the resolutions and powers of attorney of /executed by the Transferor Company, as are considered necessary by the Board of the Transferee Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and powers of attorney passed / executed by the Transferee Company, and if any such resolutions have any monetary limits approved under



the provisions of the Act, or any other applicable statutory provisions, then the said limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

PART III

13. GENERAL TERMS & CONDITIONS CONDUCT OF BUSINESS UPTO THE EFFECTIVE DATE

- 13.1. With effect from the Appointed Date and up to and including the Effective Date:
- 13.1.1. the Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for the Transferee Company;
- 13.1.2. all profits or income arising or accruing to the Transferor Company and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/paid in a foreign country, etc.) or losses arising or incurred by the Transferor Company shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the Transferee Company;
- 13.1.3. all loans raised and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company;
- 13.1.4. The Transferor Company shall carry on their business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto;



- 13.1.5. The Transferor Company shall not amend its respective Memorandum of Association or Articles of Association, except with the written concurrence of the Transferee Company, unless required and expressly permitted under this Scheme;
- 13.1.6. The Transferor Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company and to give effect to the Scheme;
- 13.1.7. For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Transferee Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get its name recorded in the place of the transferor company wherever required upon the amalgamation of the Transferor Company, in accordance with the provisions of Sections 230 to 232 of the Act. The Transferee Company shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc., as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, the Transferee Company shall be entitled to exercise all rights and privileges, and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Transferee Company, pursuant to the sanction of the Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Transferor Company. It is clarified that the Transferee Company shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/or substitution;

14. DISSOLUTION OF TRANSFEROR COMPANY



On this Scheme becoming effective, the Transferor Company shall stand dissolved without winding up, and the Board of Directors of the Transferor Company shall without any further act, deed or instrument shall stand dissolved. On and from the Effective Date, the name of the Transferor Company shall be struck off from the records of the Registrar of Companies.

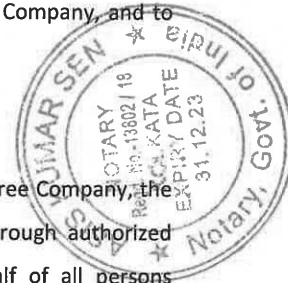
15. APPLICATIONS/ PETITIONS TO THE TRIBUNAL

15.1. The Parties shall with dispatch, make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, under whose jurisdiction, the registered offices of the respective Parties are situated, for sanction of this Scheme under the provisions of Applicable Law, and shall apply for such approvals as may be required under Applicable Law and for dissolution of the Transferor Company without being wound up.

15.2. The Parties shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Transferor Company and Transferee Company may require to own the assets and/or liabilities of the Transferor Company, and to carry on the business of the Transferor Company.

16. MODIFICATION OR AMENDMENTS TO THIS SCHEME

16.1. On behalf of each of the Transferor Company and the Transferee Company, the Board of the respective companies acting themselves or through authorized persons, may consent jointly but not individually, on behalf of all persons concerned, to any modifications or amendments of this Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by all of them (i.e. the Boards of the Transferor Company and the Transferee Company) and solve all difficulties that may arise for carrying out this Scheme and do all acts, deeds and things necessary for putting this Scheme into effect.



- 16.2. For the purpose of giving effect to this Scheme or to any modification or amendments thereof the Boards of the Transferor Company and the Transferee Company acting themselves or through authorized persons may jointly but not individually, give and are jointly authorised to give such directions including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

17. CONDITIONS PRECEDENT

- 17.1. Unless otherwise decided (or waived) by the relevant Parties in writing and subject to the provisions of Clause 17.2, all parts of the Scheme are conditional upon and subject to the following conditions precedent:
- 17.1.1. approval of the Scheme by the requisite majority of each class of shareholders of the Transferor Company and the Transferee Company and such other classes of persons of the said Companies, if any, as applicable or as may be required under the Act and as may be directed by the Tribunal;
 - 17.1.2. the sanctions and orders of the Tribunals, under Sections 230 to 232 of the Act being obtained by the Transferor Company and the Transferee Company;
 - 17.1.3. certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the concerned Registrar of Companies having jurisdiction over the Parties; and
 - 17.1.4. the requisite consent, approval or permission of the Appropriate Authority or any other Person, which by Applicable Law or contract, agreement, may be necessary for the effective transfer of business and/or implementation of the relevant parts of the Scheme.
- 17.2. Without prejudice to Clause 17.1 and subject to satisfaction or waiver of conditions mentioned in 17.1 above, Part II of the Scheme shall be made effective



subject to the satisfaction or waiver of conditions mentioned in Clause 17.1.1 by the Boards of the Transferor Company and the Transferee Company.

17.3. It is hereby clarified that submission of this Scheme to the Tribunals and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Transferor Company and / or the Transferee Company may have under or pursuant to all Applicable Laws.

17.4. On the approval of this Scheme by the shareholders of the Transferor Company and the Transferee Company and such other classes of Persons of the said Companies, if any, pursuant to Clause 17.1, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the amalgamation set out in this Scheme, related matters and this Scheme itself.

18. EFFECT OF NON-RECEIPT OF PERMITS AND MATTERS RELATING TO REVOCATION/ WITHDRAWAL OF THIS SCHEME

18.1. The Transferor Company and the Transferee Company acting through their respective Boards shall each be at liberty to withdraw from this Scheme: (a) in case any condition or alteration imposed by any Appropriate Authority is unacceptable to any of them; or (b) they are of the view that coming into effect of this Scheme could have adverse implications on the respective companies.

18.2. If this Scheme is not made effective within such period as may be mutually agreed upon between the Transferor Company and the Transferee Company through their respective Boards or their authorised representatives, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/or in connection with this Scheme.

18.3. In the event of revocation or withdrawal under Clause 18.1 or above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Company and the Transferee Company 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 as is specifically provided in the Scheme or in accordance with the Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

18.4. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company through their respective Boards, affect the validity or implementation of the other parts and / or provisions of this Scheme.

18.5. Further, it is the intention of the Parties that each part shall be severable from the remainder of this Scheme and the Scheme shall not be affected if any part of this Scheme is found to be unworkable for any reason whatsoever unless the deletion of such part shall cause this Scheme to become materially adverse to any Party, in which case the Parties shall attempt to bring about a modification in this Scheme or cause such part to be null and void, including but not limited to such part.

19. INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE TRANSFeree COMPANY

19.1. Upon Part II of the Scheme becoming effective, the authorised share capital of the Transferor Company will get merged with that of the Transferee Company.

19.2. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the Appropriate Authority and no separate procedure or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act.

19.3. Consequently, clause V of the Memorandum of Association of the Transferee Company shall without any act, instrument or deed be and stand altered,

modified and amended pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act, and be replaced by the following clause:

"The Authorised Share Capital of the Company is Rs.1190000000- (Rupees One Hundred Nineteen Crores only) consisting Rs. 890000000/- (Rupees Eighty Nine Crores) divided into 89000000 (Eight Crores Ninety Lacs) equity shares of Rs. 10 (Rupees Ten) each and Rs. 300000000 (Rupees Thirty Crores) divided into 30000000 (Three Crores) Preference Shares of Rs. 10/- (Rupees Ten) each with such rights, privileges and conditions attaching thereto as are provided by the Regulations of the Article of Association of the Company for time being, with power to increase and decrease the Capital of the Company and to divide the shares in capital for the time being into several classes and to attach thereto respectively such preferential qualified or special rights from time to time and to vary, modify or abrogate any such rights, privileges or conditions attached to any class of shares in such manner as may for the time being be provided by the regulations of the Company."

- 19.4. It is clarified that the approval of the members of the Transferee Company to this Scheme shall be deemed to be their consent / approval also to the consequential alteration of their respective memorandum of association pursuant to Clause 19.3 of this Scheme and the Transferee Company shall not be required to seek separate consent/ approval of its shareholders for such alteration of their memorandum of association pursuant to Clause 19.3 of this Scheme, as required under Sections 13, 14, 61, 64, and other applicable provisions of the Act.

20. COSTS AND TAXES

All costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) of the Transferor Company and Transferee Company, respectively in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/or incidental to the completion of this Scheme shall be borne by the Transferee Company.



21. LISTING AGREEMENT AND SEBI COMPLIANCES:

As the present Scheme solely provides for Amalgamation of wholly owned subsidiary with its holding company, no formal approval, no objection certificate or vetting is required from the Stock Exchanges or SEBI for the Scheme, in terms of provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, SEBI Circular No. CFD/DIL3/CIR/2017121 dated 10th March, 2017, SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 3rd January, 2018, SEBI Notification No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and other applicable provisions, if any.



Annexure "D"

**Deloitte
Haskins & Sells**

Chartered Accountants
13th & 14th Floor
Building - Omega
Bengal Intelligent Park
Block - EP & GP, Sector - V
Salt Lake Electronics Complex
Kolkata - 700 091
West Bengal, India

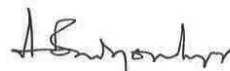
Tel: +91 33 6612 1000
Fax: +91 33 6612 1001

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
IFB INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **IFB INDUSTRIES LIMITED** ("the Company") for the quarter and six months ended 30 September, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 302009E)



Abhijit Bandyopadhyay
(Partner)

(Membership No. 054785)

UDIN: 20054785AAAAEZ1057

Place: Kolkata
Date: 30th October, 2020

IFB INDUSTRIES LIMITED
CIN: L51109WB1974PLC029637
REGISTERED OFFICE: 14, TARATALA ROAD, KOLKATA-700088
STATEMENT OF STANDALONE FINANCIAL RESULTS

Particulars	Quarter ended				Six months ended				Rs. in lacs	
	30.09.2020		30.06.2020		30.09.2019		30.09.2019		Year ended	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	31.03.2020	Audited
1 Revenue from operations	71,505		27,940		69,246		136,712		255,142	
2 Other income	259		327		250		462		1,276	
3 Total Income (1+2)	71,764		28,267		69,496		137,174		256,418	
4 Expenses										
(a) Cost of materials consumed	32,986		6,588		28,182		52,897		100,209	
(b) Purchases of stock-in-trade	8,680		2,043		9,996		23,605		37,519	
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(2,759)		7,422		447		2,423		6,628	
(d) Employee benefits expense	7,514		6,438		6,974		14,086		28,785	
(e) Finance costs	818		785		159		330		1,450	
(f) Depreciation and amortisation expense	2,505		2,268		1,477		3,031		8,898	
(g) Other expenses	16,869		8,690		18,690		35,820		70,107	
Total expenses	66,613		34,234		65,925		132,192		253,596	
5 Profit before exceptional items and tax (3-4)	5,151		(5,967)		3,571		4,982		2,822	
6 Exceptional items	-		-		-		-		148	
7 Profit before tax (5+6)	5,151		(5,967)		3,571		4,982		2,970	
8 Tax expense										
(a) Current tax	1,688		(1,551)		983		1,489		172	
(b) Deferred tax	259		(119)		426		299		(1)	
9 Profit for the year/period (7 - 8)	3,204		(4,297)		2,162		3,194		2,799	
10 Other comprehensive income										
A (i) Items that will not be reclassified to profit or loss	(192)		(192)		(165)		(331)		(656)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	68		69		58		116		-	
B (i) Items that will be reclassified to profit or loss	-		-		-		-		-	
(ii) Income tax relating to items that will be reclassified to profit or loss	-		-		-		-		-	
Total other comprehensive income	(124)		(123)		(107)		(215)		(656)	
11 Total comprehensive income for the year/period (9+10)	3,080		(4,420)		2,055		2,979		2,143	
12 Paid-up equity share capital (Face Value - Rs. 10/- each)	4,128		4,128		4,128		4,128		4,128	
13 Other equity										
14 Earnings Per Share (of Rs. 10/- each) -Basic and Diluted * - In Rs.	7.90		(10.60)		5.34		7.89		60.602	
									6.91	

* Figures for quarters are not annualised



SEGMENT WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	Quarter ended				Six months ended				Rs. in lacs	
	30.09.2020		30.06.2020		30.09.2019		30.09.2020		Year ended	
	Unaudited		Unaudited		Unaudited		Unaudited	Audited	31.03.2020	
1 Segment Revenue										
(a) Home appliances	58,859		24,929		58,587		83,788		115,139	210,812
(b) Engineering	11,961		2,837		10,666		14,798		21,710	42,134
(c) Motor	722		174		-		896		-	2,691
Total	71,542		27,940		69,253		99,482		136,849	255,637
Less: Inter-segment revenue	37		-		7		37		137	495
Revenue from operations	71,505		27,940		69,246		99,445		136,712	255,142
2 Segment Results - Profit before interest and tax										
(a) Home appliances	5,280		(3,529)		3,542		1,751		4,815	2,517
(b) Engineering	1,123		(1,248)		750		(125)		1,671	2,724
(c) Motor	(26)		(168)		-		(194)		-	(54)
Total	6,377		(4,945)		4,292		1,432		6,486	5,187
Less:										
(i) Finance costs	818		785		159		1,603		330	1,450
(ii) Eliminations	(6)		(6)		15		(12)		22	15
(iii) Other un-allocable expenditure net off un-allocable income	414		243		547		657		1,152	752
Total Profit before tax	5,151		(5,967)		3,571		(816)		4,982	2,970
3 Segment Assets										
(a) Home appliances	112,776		94,936		98,308		112,776		98,308	100,044
(b) Engineering	37,642		34,773		26,555		37,642		26,555	36,770
(c) Motor	2,801		2,642		-		2,801		-	3,073
(d) Unallocable assets	20,643		22,484		9,556		20,643		9,556	21,479
Total Segment Assets	173,862		154,835		134,419		173,862		134,419	161,366
4 Segment Liabilities										
(a) Home appliances	84,306		70,217		57,657		84,306		57,657	72,260
(b) Engineering	20,603		18,026		8,734		20,603		8,734	18,825
(c) Motor	996		1,061		-		996		-	1,165
(d) Unallocable liabilities	4,567		5,221		2,984		4,567		2,984	4,386
Total Segment Liabilities	110,472		94,525		69,375		110,472		69,375	96,636



STANDALONE BALANCE SHEET

Rs. in lacs

Particulars	As at 30.09.2020	As at 31.03.2020
	Unaudited	Audited
Assets		
1. Non-current assets		
(a) Property, plant and equipment	43,040	44,753
(b) Capital work-in-progress	4,752	700
(c) Right of use assets	6,849	6,808
(d) Investment property	11	11
(e) Goodwill	1,355	1,355
(f) Intangible assets	3,688	4,106
(g) Intangible assets under development	222	96
(h) Financial assets		
(i) Investments	3,360	3,360
(ii) Loans	35	55
(iii) Others	1,960	2,356
(i) Income tax assets (net)	1,834	1,829
(j) Other non-current assets	2,812	4,411
2. Current assets		
(a) Inventories	31,354	37,337
(b) Financial assets		
(i) Investments	26,145	15,280
(ii) Trade receivables	22,243	18,514
(iii) Cash and cash equivalents	14,481	10,140
(iv) Other bank balances	2,155	1,949
(v) Loans	36	55
(vi) Others	229	432
(c) Other current assets	7,301	7,819
Total assets	173,862	161,366
Equity and liabilities		
Equity		
(a) Equity share capital	4,128	4,128
(b) Other equity	59,262	60,602
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	23,854	25,167
(ii) Lease liabilities	3,767	4,413
(iii) Other financial liabilities	27	26
(b) Provisions	6,562	6,535
(c) Deferred tax liabilities (Net)	944	804
(d) Other non-current liabilities	1,426	1,651
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,198	2,606
(ii) Lease liabilities	2,424	1,508
(iii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	5,561	2,517
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	50,898	41,731
(iv) Other financial liabilities	2,473	2,067
(b) Other current liabilities	8,924	7,189
(c) Provisions	414	422
Total equity and liabilities	173,862	161,366



Notes:

- 1 The standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 30 October 2020. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular number CIR/CFD/FAC/62/2016 dated 5 July 2016.
- 2 The Company is primarily engaged in business of fine blanked components, motors and home appliances. Accordingly the Company considers the above business segment as the primary segment. These segments have been reported in the manner consistent with the internal reporting to the Board of Directors, who are the chief operating decision makers.

3 Cash Flow Statement of the Company

	Rs. in lacs	
	Six months ended	
	30.09.2020	30.09.2019
	Unaudited	Unaudited
Profit before tax	(816)	4,982
Operating profit before working capital changes	6,337	8,270
A. Net cash from operating activities	22,532	1,808
B. Net cash used in investing activities	(14,782)	(9,727)
C. Net cash from / (used in) financing activities	(3,409)	7,023
Net change in cash and cash equivalents (A+B+C)	4,341	(896)
Cash and cash equivalents at the beginning of the year	10,140	7,039
Cash and cash equivalents at the end of the period	14,481	6,143

- 4 The Company's operations and financial results for the six months period ended 30 September, 2020 have been adversely impacted by COVID-19 pandemic. However there is no significant impact of the same on the quarter results. The results for the six months ended 30 September, 2020 are hence not comparable with those of six months ended 30 September, 2019.

- 5 Figures for the corresponding previous periods are re-arranged, wherever necessary, to conform to the figures of the current period.



Place: Kolkata

Date : 30 October 2020

On behalf of the Board of Directors

Prabir Chatterjee

Prabir Chatterjee

Director and Chief Financial Officer

**EXTRACT OF THE RESOLUTION OF THE BOARD OF DIRECTORS OF
IFB INDUSTRIES LIMITED HELD ON 30 DECEMBER 2020 AT PLOT NO. IND -5,
SECTOR -1, EAST KOLKATA TOWNSHIP, KOLKATA – 700107**

“RESOLVED THAT pursuant to the provisions of Sections 232 - 233 and other applicable provisions, if any of the Companies Act, 2013, and enabling provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approval of the shareholders and creditors of the Company and the sanction of the National Company Law Tribunal, Kolkata Bench or such other competent authority or regulatory body, as may be required, the Scheme of Amalgamation between Trishan Metals Private Limited, a Wholly Owned Subsidiary and IFB industries Limited, as per the terms and conditions mentioned in the draft Scheme placed before the meeting for the purposes of identification (hereinafter referred to as **“Scheme”**), be and is hereby approved.

RESOLVED FURTHER THAT since Trishan Metals Private Limited is a wholly owned subsidiary of the Company, all the equity shares held by the Company in Trishan Metals Private Limited shall stand cancelled upon the Scheme becoming effective, without the necessity of any issue or allotment of new equity shares by IFB Industries Limited.

RESOLVED FURTHER THAT Mr. Prabir Chatterjee, Director and CFO of the Company and MR. G Ray Chowdhury, Company Secretary of the Company, be and are hereby severally authorised to take all necessary steps, if and as required, in connection with the Scheme, including but not limited to:

- (i) File the Scheme and any other information/details, certification/approval of any information/details for the purpose of filing with the National Company Law Tribunal and/or other authorities for obtaining approval or sanction to any of the provisions of the Scheme or for giving effects thereto;
- (ii) Sign and file affidavit(s), application(s), petition(s), pleading(s), application(s), statement(s), memo(s) and to engage Advocate(s), Chartered Accountant(s) and other consultant(s) or professional(s) for or in connection with obtaining the sanction of the National Company Law Tribunal to the Scheme;
- (iii) Represent the Company before the National Company Law Tribunal and/or Central Government, and other regulatory authorities including Central or State Government, Regional Director, Ministry of Corporate Affairs, Registrar of Companies, Official Liquidator, Income Tax Authority and before all Tribunals, for the purpose of the Scheme;
- (iv) Obtain consent/approval from such other authorities and parties including the shareholders, creditors, lenders as may be considered necessary, for the said Scheme;
- (v) Do all such acts as may be required under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, including but not limited to finalizing and sending of Notice and Explanatory Statement under Section 232-233 and other applicable provisions of the Companies Act, 2013, holding meeting of the shareholders/creditors (if required) of the Company in terms of Applicable Laws to give effect to the Scheme;
- (vi) Evolve, decide upon or bring into effect the Scheme, make and give effect to any modifications, changes, variations, alterations or revisions in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by the National Company Law Tribunal or any other statutory or regulatory authorities or as the Board of Directors may suo-moto decide in its absolute discretion and do all such acts, deeds, matter and things whatsoever, including settling any questions, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper;
- (vii) To do all further acts, deeds, matters, and things to give effect to the Scheme and for matters connected therewith or incidental thereto; and
- (viii) To file all requisite document(s), form(s), return(s), application(s), letter(s), etc. including any modification(s) thereto, and make all such disclosures, with the concerned authorities, as may be required from time to time.

RESOLVED FURTHER THAT MR. Prabir Chatterjee, Director and CFO of the Company and MR. G Ray Chowdhury, Company Secretary of the Company be and is hereby severally authorised to sign the copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.”