

ANNEXURE -IV

24/7/2022-सीएल-III

भारत सरकार
कारपोरेट कार्य मंत्रालय

शास्ती भवन, “ए” विंग, ५वें तला,
डा. राजेन्द्र प्रसाद रोड़,
नई दिल्ली-110001
दिनांक : 03.05.2023

To,

- ✓ 1. M/s IDCOL Ferro Chrome & Alloys Limited,
Jajpur Road, District Jajpur, 755 020 Odisha.
2. M/s IDCOL Kalinga Iron Works Limited,
P.O.: Matkambeda, Barbil district, Keonjhar, 758036, Odisha.
3. M/s The Industrial Development Corporation of Odisha Limited
“IDCOL House” Unit -II, Ashok Nagar, Bhubaneswar 751009, Odisha.
4. M/s Odisha Mineral Exploration Corporation Limited
OMC House, Bhubaneshwar, Khordha – 751 001 Odisha.
5. M/s Odisha Mining Corporation Limited
Post Box No.34, Khurda, Bhubaneswar 751 001, Odisha.

Subject: Application received u/s 230-232 of the Companies Act, 2013 for approving the Composite Scheme of Amalgamation amongst IDCOL Ferro Chrome & Alloys Limited, IDCOL Kalinga Iron Works Limited, The Industrial Development Corporation of Odisha Limited, Odisha Mineral Exploration Corporation Limited and Odisha Mining Corporation Limited.

Sir,

I am directed to forward herewith a copy of this Ministry's Order dated 03.05.2023 on the above subject for information and necessary action.

भवदीय,


(संजय शर्मा)
उप निदेशक

Copy for information and necessary action:

(i) Shri Rusha Mitra, Khaitan & Co. LLP, Emerald House, 1 B Old Post Office Street Kolkata 700 001, India.

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Final Order
24/7/2022-CL-III

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

In the matter of Sections 230-232 of the Companies Act, 2013

AND

In the matter of Scheme of Amalgamation between

M/s IDCOL Ferro Chrome & Alloys Limited (IFCAL)

M/s IDCOL Kalinga Iron Works Limited (IKIWL)

M/s The Industrial Development Corporation of Odisha Limited (IDCOL)

M/s Odisha Mineral Exploration Corporation Limited (OMECL)

M/s Odisha Mining Corporation Limited (OMC)

1. M/s. IDCOL Ferro Chrome & Alloys Limited having its registered office at Jajpur Road, District Jajpur, 755 020 Odisha.

Applicant/Transferor Company No.1

2. M/s. IDCOL Kalinga Iron Works Limited having its registered office at P.O.: Matkambeda, Barbil district, Keonjhar, 758036, Odisha.

Applicant/ Transferor Company No.2

3. M/s The Industrial Development Corporation of Odisha Limited having its registered office at "IDCOL House" Unit -II, Ashok Nagar, Bhubaneswar 751009, Odisha

Applicant/Transferee Company/ Amalgamating Company No.1

4. M/s Odisha Mineral Exploration Corporation Limited having its registered office at OMC House, Bhubaneshwar, Khordha - 751 001 Odisha

Applicant/ Amalgamating Company No.2

5. M/s Odisha Mining Corporation Limited having its registered office at Post Box No.34, Khurda, Bhubaneswar 751 001, Odisha.

Applicant/Amalgamated Company

Present:-

- i. Mr. Sandeep Lakhota, Practising Company Secretary
- ii. Ms. Rusha Mitra, Advocate, Khaitan & Co. LLP

.....for applicant companies

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ORDER
(Hearing held on 13/03/2023)

Joint confirmation petition dated 08.02.2023 was filed with this ministry on 10.02.2023 by the petitioner companies with respect to the proposed Composite Scheme of Amalgamation amongst IDCOL Ferro Chrome & Alloys Limited (hereinafter referred as Transferor Company No.1), IDCOL Kalinga Iron Works Limited (hereinafter referred as Transferor Company No.2), The Industrial Development Corporation of Odisha Limited (hereinafter referred as Transferee Company/ Amalgamating Company No.1), Odisha Mineral Exploration Corporation Limited (hereinafter referred as Amalgamating Company No.2) and Odisha Mining Corporation Limited (hereinafter referred as Amalgamated Company) u/s 230-232 of the Companies Act, 2013 read with Government of India, Notification NO.GSR.582 (E) dated 13.06.2017.

2. The Transferor Company 1, i.e. IDCOL Ferro Chrome & Alloys Limited, was incorporated on 26.03.1999 as a company incorporated under the provisions of the Companies Act, 1956 and is a "government company" in terms of Section 2(45) of the Companies Act, 2013. The Transferor Company 1 is registered with the Registrar of Companies, Odisha having its registered office at Jajpur Road, District Jajpur, Pin 755020. The Transferor Company 1 is primarily engaged in the production of High Carbon Ferrochrome at Jajpur district, in the State of Odisha. The Transferor Company 1 is a wholly owned subsidiary of the Transferee Company. The Transferor Company 1 is an unlisted company.

3. The Transferor Company 2, i.e. The IDCOL Kalinga Iron Works Limited, was incorporated on 26.03.1999 as a company incorporated under the provisions of the Companies Act, 1956 and is a "government company" in terms of Section 2(45) of the Companies Act, 2013. The Transferor Company 2 is registered with the Registrar of Companies having its registered office at P.O.: Matkambeda, Barbil District, Keonjhar, Pin 758036. The Transferor Company 2 has been primarily engaged in the manufacture of high-quality pig iron and spun pipes at Barbil Town, Odisha. The

Transferor Company 2 is a wholly owned subsidiary of the Transferee Company. The Transferor Company 2 is an unlisted company.

4. The Transferee Company/Amalgamating Company 1, i.e. The Industrial Development Corporation of Odisha Limited, was incorporated on 29.03.1962 by the name of "Industrial Development Corporation of Orrisa Limited" as a company incorporated under the provisions of the Companies Act, 1956 and is a "government company" in terms of Section 2(45) of the Act. With effect from 02.04.2012, the name of the Transferee Company has been changed to the present one. The Transferee Company is registered with RoC having its registered office at "IDCOL HOUSE", Unit-II, Ashok Nagar, Bhubaneswar 751 009. The Transferee Company is primarily engaged, inter alia, in the business of managing its own mineral-based industries including operation of mine in the State of Odisha. The Transferee Company is presently focusing on consolidating its core activity of mineral based industries and venturing into beach sand mining. The Transferee Company is an unlisted company.

5. The Amalgamating Company 2, Odisha Mineral Exploration Corporation Limited was incorporated on 25.10.2016 as a company incorporated under the provisions of the Companies Act and is a "government company" in terms of Section 2(45) of the Act. The Amalgamating Company 2 is registered with RoC having its registered office at OMC House, Bhubaneshwar, Khordha-751 001 Odisha. The Government of Odisha had, vide Resolution No.-6065, dated the 1 July 2015, notified Odisha Mineral Exploration Policy, 2015 to strengthen institutional set up for mineral exploration in the State and upscale the mineral exploration activities so that the potential of mining sector is achieved through scientific exploration of mineral resources. In view of the same the Amalgamating Company 2 was incorporated in 2016 as a wholly owned subsidiary of Odisha Mining Corporation Limited. Subsequently as per the directive of the Government of Odisha, the shares of the company were transferred to the Government of Odisha in 2019 and the Amalgamating Company 2 became a wholly owned Odisha State government company with joint objectives of undertaking mining activities and exploration. The Amalgamating Company 2 is an unlisted company.

6. The Amalgamated Company, Odisha Mining Corporation Limited, was incorporated on 16.05.1956 by the name of "The Orissa Mining Corporation (Private) Limited" as a company incorporated under the provisions of the Companies Act, 1956 and is a "government company" in terms of section 2(45) of the Act. The name of the company changed over the years. With effect from 13.05.2021, the name of the Amalgamated Company has been changed to the present one. The Amalgamated Company is registered with RoC having its registered office at Post Box No.34, Khurda, Bhubaneswar-751 001, Odisha. The Amalgamated Company is primarily engaged, inter alia, in the business of mining major minerals including iron, chrome, bauxite and manganese ore which facilitate and cater to the requirement of mineral based industries such as steel, sponge iron, pig iron, ferro manganese and ferro chrome. The Amalgamated Company has been incorporated with the objective of harnessing the mineral wealth of the State of Odisha through exploration, extraction as well as value addition. The Amalgamated Company is an unlisted Company.

7. As per Government of India, Notification NO.GSR.582 (E) dated 13.06.2017, the powers under section 230-232 of the Companies Act, 2013 have been conferred upon the Central Government in respect of Government Companies. Accordingly, Ministry of Corporate Affairs has the jurisdiction to hear and decide the present petition.

8. As per the clause 2.1 of Part-I of the Scheme of the Amalgamation, this composite Scheme of Amalgamation provides for:

- i. The amalgamation of the Transferor Company 1 and the Transferor Company 2 with Transferee Company, with effect from the Appointed date 1 and the consequential cancellation of the respective existing share capitals of the Transferor Companies in the manner set out in this Scheme and dissolution of the Transferor Companies without being wound up, in accordance with the provisions of Sections 230 to 232 of the Act and other applicable provisions of Applicable Law; and
- ii. The amalgamation of the Amalgamating Company 1 and Amalgamating Company 2 with the Amalgamated Company, with effect from the Appointed

Date 2 and the consequent issuance of new equity shares by the Amalgamated Company to the respective shareholders of the Amalgamating Companies, in the manner set out in this Scheme, and dissolution of the Amalgamating Companies without being wound up, in accordance with the provisions of Sections 230 to 232 of the Act and other applicable provisions of Applicable Law.

9. As per clause 12.1 & 12.2 of Part-III of the Scheme, the Transferor Companies are wholly owned subsidiaries of the Transferee Company and therefore there shall be no issue of shares by the Transferee Company as consideration for the amalgamation of Transferor Company into Transferee Company. Upon Part III of the Scheme coming into effect, all equity shares of the Transferor Companies held by the Transferee Company (either directly or through its nominees) shall stand cancelled without any further application, act or deed. Further, as per clause 15.1 of Part-III of the Scheme, upon the Scheme becoming effective, the aggregate authorized share capital of the Transferor Companies as on the effective Date will be suitably reorganized and reclassified and combined with the authorized equity share capital of the Transferee Company and accordingly the authorized equity share capital of the Transferee Company shall stand automatically increased to that effect without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and fees to RoC by simply filing the requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act. Further, as per clause 15.3 of Part-III of the Scheme, clause V of the memorandum of association of the Transferee Company shall without any further act, instrument or deed be and stand altered, modified and amended, to reflect the increased combined authorized share capital as per clause 15.1 above, pursuant to Sections 13, 14, 61, 64 and other applicable provisions of the Act.

10. As per Clause 21.1 of Part IV of the Scheme of Amalgamation, upon coming into effect and in consideration of the amalgamation of the Amalgamating companies and other applicable provisions of this scheme, the Amalgamated Company shall, without any further application, act, deed, consent or instrument, issue and allot its

equity shares to the respective shareholders of the Amalgamating Companies whose names are recorded in the respective registers of members and / or respective records of the depositories on the Record Date, as follows:

- i. 1 (one) equity share of Rs.100/- (Rupees Hundred only) each fully paid up of the Amalgamated Company for every 614 (six hundred and fourteen) equity shares of Rs.100/- (Rupees Hundred only) each fully paid up of the Amalgamating Company 1; and
- ii. 1 (one) single equity share of Rs.100/- (Rupees Hundred only) fully paid up of the Amalgamated Company to the equity shareholders of the Amalgamating Company 2 taken collectively,

11. As per clause 24.1 of Part-IV of the Scheme, upon the Scheme becoming effective, the aggregate authorized share capital of the Amalgamating Companies as on the Effective date will be suitably reorganized and reclassified and combined with the authorized equity share capital of the Amalgamated Company and accordingly the authorized equity share capital of the Amalgamated Company shall stand automatically increased to that effect without any further act, instrument or deed on the part of Amalgamated Company including payment of stamp duty and fees to RoC by simply filing the requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the act. Further, as per clause 24.3 of Part-IV of the scheme, clause V of the memorandum of association of the Amalgamated Company shall without any further act, instrument or deed be and stand altered, modified and amended, to reflect the increased combined authorized share capital as per clause 24.1 above, pursuant to Sections 13, 14, 61 & 64 and other applicable provisions of the Act.

12. The petitioner companies through their joint confirmation petition prayed before the Ministry of Corporate Affairs to sanction the Composite Scheme of Amalgamation amongst IDCOL Ferro Chrome & Alloys Limited (Transferor Company No.1), IDCOL Kalinga Iron Works Limited (Transferor Company No.2), The Industrial Development Corporation of Odisha Limited (Transferee Company/ Amalgamating

Company No.1), Odisha Mineral Exploration Corporation Limited (Amalgamating Company No.2) and Odisha Mining Corporation Limited (Amalgamated Company) so as to be binding on the petitioner companies and all their shareholders and all other concerned with effect from 01.04.2022.

13. The Department of Steel and Mines, Odisha by a notification bearing number 7872-24561800112022/SM dated 16.08.2022 published in the Odisha Gazette on 17.08.2022 notified that the Odisha State cabinet in its meeting held on 12.08.2022 in principally approved the merger of the Transferor Companies and the Amalgamating Company 1 with Amalgamated Company. Further, by notification bearing number 8533/SM, Bhubaneswar dated 06.09.2022 bearing file no. SM-SP-MISC-0051-2022 of the Department of Steel and Mines, the Government of Odisha – Steel & Mines Department in principally granted approval to merge the Amalgamating Company 2 with the Amalgamated Company.

14. The Scheme of Amalgamation has been approved by the Board of Directors of the Transferor Company 1 in its meeting held on 22.09.2022. The confirmation petition of Transferor Company 1 is supported by the affidavit of Shri Bira Kishore Sahoo, Managing Director and authorized representative of the Transferor Company No.1.

15. The Scheme of Amalgamation has been approved by the Board of Directors of the Transferor Company 2 in its meeting held on 22.09.2022. The confirmation petition of Transferor Company 2 is supported by the affidavit of Ms Shajal Jain, Company Secretary and authorized representative of the Transferor Company No.2.

16. The Scheme of Amalgamation has been approved by the Board of Directors of the Transferee Company / Amalgamating Company 1 in its meeting held on 23.09.2022. The confirmation petition of Transferee Company / Amalgamating Company 1 is supported by the affidavit of Ms Shajal Jain, Company Secretary and authorized representative of the Transferee Company / Amalgamating Company 1.

17. The Scheme of Amalgamation has been approved by the Board of Directors of the Amalgamating Company 2 in its meeting held on 26.09.2022. The confirmation petition of Amalgamating Company 2 is supported by the affidavit of Shri Satyabrata Padhi, Company Secretary and authorized representative of the Amalgamating Company 2.

18. The Scheme of Amalgamation has been approved by the Board of Directors of the Amalgamated Company in its meeting held on 26.09.2022. The confirmation petition of Amalgamated Company is supported by the affidavit of Shri Satyajit Mohanty, Director (Finance) and authorized representative of the Amalgamated Company.

19. Pursuant to the hearing held on 31.01.2023 and order dated 03.02.2023 the requirement of convening the meeting of equity shareholders of all the applicant companies is dispensed with since all the applicant companies have furnished the consent affidavit(s) of all the equity shareholders.

20. Further, the Transferor Company 1 has only one secured creditor as on 30.06.2022 namely Indian Bank. The said secured creditor has furnished his consent by way of affidavit. Further, it is submitted by the Transferor Company No.2, Transferee Company/Amalgamating Company No.1, Amalgamating Company No.2 and Amalgamated Company that there is no secured creditor as on 30.06.2022 and in this regard, a certificate is also furnished by the statutory auditor of the respective companies that there is no secured creditor as on 30.06.2022. Hence, the meeting of secured creditors of all the applicant companies is dispensed with.

21. Further, all the applicant companies have furnished the consent by way of affidavit from their unsecured creditors constituting more than 90% of the total amount of unsecured creditor as on 30.06.2022. Hence, the meeting of the unsecured creditors of all the applicant companies is also dispensed.

22. Pursuant to the order dated 03.02.2023, the petitioners were directed to send notices to the concerned Regional Director, Registrar of Companies, Official

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Liquidator, Income Tax Authorities and other statutory authorities as mentioned in the scheme to send their report as per section 230(5) of the Companies Act, 2013. Further the petitioners were directed to file a confirmation petition after compliance with directions contained in the order.

23. The petitioner companies filed their joint confirmation petition with this ministry on 10.02.2023 and informed to this ministry that notices have been served to statutory authorities, namely (i) Regional Director, (Eastern Region, Kolkata) (ii) Office of the Registrar of Companies-cum-Official Liquidator, Odisha (iv) Department of Steels and Mines, Government of Odisha (v) Income Tax Department having jurisdiction over the petitioner companies as per section 230(5) of the Companies Act, 2013 on 03.02.2023 by way of email and on 04.02.2023 through speed post. The acknowledgement slip is also furnished to this ministry.

24. Final Hearing in the matter was fixed on 13.03.2023 and the ministry vide letter dated 20.02.2023 directed the petitioner companies to advertise the notice of the hearing in terms of Rule 16 of the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016.

25. With respect to the compliance of the Rule 16 of Companies (Compromises, Arrangement and Amalgamation) Rule, 2016, the petitioner companies vide letter dated 06.03.2023 informed to this ministry that they have published the notice of the hearing in English Newspaper "Economic Times" and in the local newspaper "Sambad" on 27.02.2023 as per Rule 16(1) of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016. The original newspaper cuttings of the aforesaid newspaper are also submitted to this ministry. Further, the petitioner companies informed that they have received reply of Income Tax Department vide letter dated 28.02.2022 that there is outstanding demand of Rs. Rs.4,48,91,330 with respect to M/s IDCOL Ferro Chrome and Alloys Ltd and of Rs.2,80,17,042 with respect to M/s IDCOL Kalinga Iron Works Limited. Further, the Income Tax Department vide email dated 09.02.2023 replied that there is outstanding demand of Rs.12,78,317 against the M/s The Industrial Development Corporation of Odisha Limited and a penalty proceeding u/s 270A of Income Tax Act are pending against

the said company. Further, with respect to the M/s Odisha Mining Corporation Limited (Amalgamated Company) it is replied by Income Tax Department vide email dated 16.02.2023, that there is outstanding demand of Rs. Rs.926,87,35,766.

26. With regard to the aforesaid observation of the Income Tax Department, the petitioner companies submitted through affidavit that upon the coming into effect of this Scheme, if any suit, cause of action, decrees, demands, recovery certificates, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatsoever nature by or against the Transferor Companies/Amalgamating Companies pending on the effective date, the same shall not abate, be discontinued or be in any way prejudicially affected by anything contained in this Scheme, but such proceedings of the Transferor Companies / Amalgamating Companies may be continued, prosecuted and enforced by or against the Amalgamated 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 Companies / Amalgamating Companies as if this Scheme had not been made. On and from the effective date, the Amalgamated Company may initiate any legal proceeding for and on behalf of the Transferor Companies / Amalgamating Companies. Further, it is submitted by the petitioner companies that no rights of the Income Tax Department are being affected by the present Scheme of Amalgamation as proposed by the Petitioner Companies. The rights of the Tax authorities to recover the outstanding dues shall remain intact. Nothing shall preclude the Tax Authorities from recovering its legitimate and recoverable outstanding tax dues from the Petitioner Companies. Petitioner companies further submitted that the Hon'ble National Company Law Appellate Tribunal ("NCLAT") in the matter of Ad2Pro Global Creative Solutions Private Limited [2019] 217 Comp Cases 443, NCLAT, held that the legitimate interests of the concerned tax authorities shall be lawfully protected and their right to recover the tax dues, as the case may be, shall remain intact. The Hon'ble NCLAT allowed the appeal holding that the payment of the income tax liability is not a condition to the sanction or implementation of the Scheme. Further, it is submitted by the petitioner companies that they undertake to make the payment of the Income Tax dues to the Income Tax Department in accordance with law.

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27. This ministry also received the report of the Regional Director (Eastern Region) dated 28.03.2023 along with report of the Registrar of Companies cum Official Liquidator dated 27.02.2023. The Regional Director, Registrar of Companies cum Official Liquidator have not reported any adverse remark on the proposed scheme of amalgamation. However, the Regional Director have made certain observations regarding qualifications made by the Statutory Auditor on the financial statement as at 31.03.2022 of the Transferor Company 1, Transferor Company 2 and Transferee Company/Amalgamating Company 1. The Regional Director has reported violation of Section 129 read with schedule III of the Companies Act, 2013 in respect of Transferor company 1, violation of Section 129 read with Schedule III and Section 143(3) of the Companies Act, 2013 in respect of Transferor Company 2 and violation of Section 129 read with Accounting Standard 28 and Section 129 read with Schedule III of Companies Act, 2013 in respect of Amalgamating Company 1 in the financial statements as at 31.03.2022 of the respective companies.

28. Since, the Regional Director and the Registrar of Companies cum Official Liquidator have not reported any adverse remark on the proposed scheme of amalgamation and have made certain observations regarding qualifications made by the statutory auditor of Transferor Company 1, Transferor Company 2 and Transferee Company/Amalgamating Company 1 on the financial statement as at 31.03.2022, with regard to violation of section 129 read with schedule III of Companies Act, 2013, Section 129 read with Accounting Standard 28 and Section 143(3) of the Companies Act, 2013. The said qualifications/violations may be examined and taken up by Regional Director separately in accordance with the law. Further, the statutory auditor of the petitioner companies have submitted a certificate stating that the qualifications, observations, key audit matters, emphasis of matters in the auditor's reports for the financial years 2018-19, 2019-20, 2020-21 and 2021-22 shall not have any adverse impact on the proposed composite scheme of amalgamation and shareholders of petitioner companies.

29. That, a final hearing in the matter was held on 13.03.2023 and with regard to the notice of the aforesaid hearing published in the newspaper, the petitioner

companies filed an affidavit with this ministry stating that neither the petitioners nor their Advocate have received any notice / affidavit or representation from any person intending to oppose the scheme except for the Income Tax Authorities having jurisdiction over the respective companies. No objection or representation whatsoever has been made by the other statutory authorities and / or any person from the date of publication of the notices till date.

30. With reference to clause 15.1 & 15.3 of Part-III & clause 24.1 & 24.3 of Part-IV of the Scheme of Amalgamation, wherein the applicant companies intends to alter the Memorandum of Association (MoA) and Articles of Association (AoA) and also intends to increase their authorized share capital, it is directed that applicant companies shall follow the provisions of the Companies Act, 2013.

31. For considering the proposal of amalgamation, the procedure as required under the provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 was followed and transparency was maintained during the proceedings. Sufficient opportunity was provided to all concerned by way of giving direction to the Applicant Companies for publishing the notice of Scheme or supplying copies of the Scheme to anyone who required so with a view to eliciting views of all concerned to the proposed Scheme.

32. With reference to clause 9 of Part-III and clause 18 of Part-IV of the scheme, on and from the effective date, all the employees of the Transferor Companies in service on the effective date shall become the employees of the Transferee Company on terms and conditions not less favourable in totality than those on which they are engaged by the Transferor Companies without treating it as a break, discontinuance or interruption in service on the said date as a result of the transfer and vesting of the Undertaking of Transferor Companies into the Transferee Company and thereafter all employees of the Amalgamating Companies in service on the effective date shall become the employees of the Amalgamated Company on terms and conditions not less favourable in totality than those on which they are engaged by the Amalgamating Companies without treating it as a break, discontinuance or

interruption in service on the said date as a result of the transfer and vesting of the Undertaking of Amalgamating Companies into the Amalgamated Company.

33. The said Scheme does not violate any statutory provisions. It is fair, just, sound and is not against any public interest. The validity of all the actions, proceedings and obligations of the Transferor and Transferee Companies continues even after the implementation of the Scheme. Therefore, no person holding any claim or right against the applicant companies prior to the Scheme coming into effect would be prejudicially affected even after the implementation of the Scheme.

34. In the aforesaid facts and circumstances and having regard to the averments made in the petitions and during the course of the hearing, submission made by the Applicant Companies and further considering the reports of the concerned Regional Director, Registrar of Companies and Official Liquidator, the Scheme of Amalgamation of the applicant companies is found to be in order and hence the prayer for sanction of the composite Scheme of Amalgamation deserves to be allowed with effect from 01.04.2022, being the appointed date for coming into force of the said Scheme.

35. Now, therefore, the sanction of the Central Government is hereby accorded to the Composite Scheme of Amalgamation amongst IDCOL Ferro Chrome & Alloys Limited (Transferor Company No.1), IDCOL Kalinga Iron Works Limited (Transferor Company No.2), The Industrial Development Corporation of Odisha Limited (Transferee Company/ Amalgamating Company No.1), Odisha Mineral Exploration Corporation Limited (Amalgamating Company No.2) and Odisha Mining Corporation Limited (Amalgamated Company) under section 230-232 of the Companies Act, 2013. The Scheme shall be binding on the shareholders and creditors of the applicant companies and all concerned with effect from 01.04.2022, being the appointed date for coming into force of the said Scheme.

36. Consequent to the amalgamation of the companies, and the Scheme becoming effect:-

- i. All the property, rights and powers of Transferor Company 1 & 2 shall be transferred without further act or deed to the Transferee Company/ Amalgamating Company 1 and thereafter all the property, rights and powers of Amalgamating Company 1 & 2 shall be transferred without further act or deed to the Amalgamated Company in accordance with the Scheme, and accordingly the same shall, pursuant to section 232(3) of the Companies Act, 2013 be transferred to and vested in the Amalgamated Company for all the estate and interest of Transferor Companies and Amalgamating Companies therein;
- ii. All the liabilities and duties of Transferor Company 1 & 2 shall be transferred without further act or deed to Transferee Company / Amalgamating Company 1 and thereafter all the liabilities and duties of Amalgamating Company 1 & 2 shall be transferred without further act or deed to Amalgamated Company in accordance with the Scheme and accordingly the same shall, pursuant to section 232(3) of the Companies Act, 2013 be, transferred to and become the liabilities and duties of Amalgamated Company;
- iii. All Court cases/proceedings, now pending by or against the Transferor Company 1 & 2 and all Court cases/proceedings, now pending by or against the Amalgamating Company 1 & 2 shall be continued by or against the Amalgamated Company; and,
- iv. The Applicant Companies shall apply the Accounting Standards as laid down under Section 133 of the Companies Act, 2013.
- v. The Transferor Company 1 & 2 and Transferee Company /Amalgamating Company 1 & Amalgamating Company 2 shall stand dissolved without the process of winding up;

37. It is further ordered that the parties to the Scheme or other persons interested in the Scheme shall be at liberty to apply to the Ministry of Corporate Affairs, Government of India, for any direction that may be necessary in regard to working of the said Scheme.

38. It is further ordered that Applicant Companies shall file with the concerned Registrar of Companies, a certified copy of this order within 30 days of the receipt of the same, in Form No.INC 28. A copy of the order be made available to the parties concerned.

SCHEDULE:-

Copy of the Scheme of Amalgamation is annexed.


(Inder Deep Singh Dhariwal)
Joint Secretary to the Government of India


Dated: 03rd May 2023
Place : New Delhi