

1st July, 2026

1]
The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata - 700 001
Scrip code: 10023915

2]
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051
Scrip code: MAITHANALL

Sub: Scheme of Amalgamation/Merger - update

Dear Sir/Madam,

This is in continuation of our letters dated 28th May, 2025, 16th July, 2025 and 11th June, 2025 with reference to the Scheme of Amalgamation/Merger of Impex Metal & Ferro Alloys Limited (a wholly owned subsidiary of the Company) with the Company and their respective shareholders and creditors (Scheme) under the applicable provisions of the Companies Act, 2013, as sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench (Hon'ble NCLT) vide its Order dated 8th June, 2026 (the Order).

In this connection, we would like to inform you that the certified copy of the said Order of the Hon'ble NCLT sanctioning the Scheme was made available to the Company on 30th June, 2026 and the Scheme become operative from 31st March, 2024 (being the Appointed Date) with effect from 30th June, 2026 (being 'Effective Date') consequent upon filing of the same with the Registrar of Companies, West Bengal on 30th June, 2026 by the Company.

In terms of the Scheme all the assets and liabilities of Impex Metal & Ferro Alloys Limited stood transferred and vested into Maithan Alloys Limited.

In terms of Clause 28 of the said Order of the Hon'ble NCLT, Impex Metal & Ferro Alloys Limited stood dissolved with effect from 30th June, 2026.

Certified Copy of the said Order of the Hon'ble NCLT is enclosed for your reference.

This information is submitted pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For **Maithan Alloys Limited**

Rajesh K. Shah
Company Secretary

Encl: a/a

cc: **The Corporate Relationship Department**
BSE Limited
1st Floor, New Trading Ring, Rotunda Building,
P.J. Towers, Dalal Street, Fort, Mumbai 400 001
Script Code: 590078

Form No. CAA.7
[Pursuant to Section 230 and rule 20]
IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH

C.P (CAA) NO.187/KB/2025

Connected with

C.A. (CAA) NO. 183/KB/2025

A petition under Section 232 r/w Section 230 of The Companies Act, 2013; and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; and

In the matter of:

A Scheme of Merger by Absorption (Second Motion):

And

IMPEX METAL & FERRO ALLOYS LTD (Transferor Company) having Corporate Identification No. U27101WB1991PLC051901, PAN No. AAACI5472K, a company incorporated on 31st May, 1991 under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 and having Registered Office at 4th Floor, 9, AJC Bose Road, Kolkata, West Bengal- 700017,

.... Transferor Company/ Petitioner Company

And

MAITHAN ALLOYS LTD (Transferee Company), having Corporate Identification No. L27101WB1985PLC039503, PAN No. AABCM7758B, a company incorporated on 19th September, 1985 under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 and having Registered Office at 4th Floor, 9, AJC Bose Road, Kolkata, West Bengal- 700017,

.... Transferee Company

And

In the matter of:

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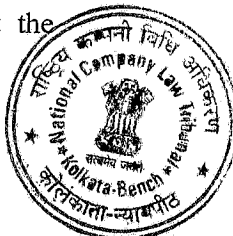
1. IMPEX METAL & FERRO ALLOYS LTD
2. MAITHAN ALLOYS LTD

Applicants

Order Under Section 230 to 232

1. The above Company Petition coming on for further hearing on the 15th day of May 2026 and upon hearing the advocate appearing for the Petitioners and upon hearing Regional Director, Eastern Region representing the Central Government the final order was passed on 08th day of June 2026.
2. The instant company petition has been filed in the second stage of the proceedings under Section 230(1) read with Section 232(1) of the Companies Act, 2013 ("Act") for sanction and confirmation of the Scheme of Merger by Absorption between Impex Metal & Ferro Alloys Ltd (Transferor Company/Petitioner Company) with Maithan Alloys Ltd (Transferee Company) and their respective Shareholders under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 whereby and whereunder the Transferor Company is proposed to be merged with the Transferee Company from the **Appointed Date, viz 31st March, 2024** in the manner and on the terms and conditions stated in the said Scheme of Merger. A copy of the Scheme is annexed to the Company Petition being **Annexure – E**.
3. It is submitted by Ld. counsel appearing for the Applicant that the Transferor Company and Transferee Company falls under the Jurisdiction of this Hon'ble Bench.
4. It is submitted by Ld. counsel appearing for the Petitioner that the Companies involved in the Scheme are not NBFC Company.

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5. It is submitted by Ld. counsel appearing for the Petitioner that the **Valuation Report** recommending the Swap Ratio is not required as no shares will be allotted by the Transferee Company pursuant to the Scheme as the entire shares of the Transferor Company are held by the Transferee Company.

It is further clarified that since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to the Scheme of Merger by Absorption with the Transferor Company and hence, **the valuation report from the Registered Valuer is not required.**

6. It is submitted by Ld. counsel appearing for the Petitioner that the Transferor Company is not listed in any Stock Exchange and the Transferee Company is listed on NSE & CSE and permitted for trading on BSE. The Transferor Company is the wholly owned subsidiary of Transferee Company and the entire shareholding is held by the Transferee Company along with its nominees.

7. It is submitted by Ld. Counsel appearing for the Petitioner(s) that the that the Transferor Company/Petitioner Company is the wholly owned subsidiary of the Transferee Company, which is a listed entity and thus in terms of Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ("LODR Regulations"), the provisions of Regulation 37 of LODR Regulations are not applicable to draft schemes which solely provide for merger of wholly owned subsidiary with its holding company. However, in accordance with the provisions of Regulation 37(6), such draft schemes already filed with the Stock Exchanges for the purpose of disclosure only and further it is not required to obtain No Objection Letter from the Stock Exchanges.

8. It is submitted by Ld. Counsel appearing for the Petitioner(s) that the of Audited Annual Accounts along with Auditors' and Directors' Report

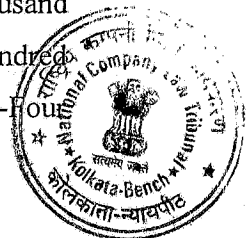
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for the year ended 31st March, 2025 and 31st March, 2024 of the Transferor Company/ Petitioner Company and Transferee Company are annexed herewith and marked as **Annexure "B"** and **"D"** respectively

9. It is submitted by Ld. Counsel appearing for the Petitioner(s) that the Certificate from the respective Statutory Auditors of the Transferor Company/ Petitioner Company dated 28th May, 2025 and Transferee Company dated 28th May, 2025, stating that the Scheme is in conformity with Accounting Standards prescribed under Section 133 of Companies Act, 2013 are annexed herewith and marked as **Annexure "H-1"** and **"H-2"**.
10. It is submitted by Ld. Counsel appearing for the Petitioner(s) that the List of Shareholders of the Transferor Company/ Petitioner Company and Transferee Company as on 31st March, 2024 and 31th May 2025 respectively. Certificate of Auditor certifying the List of Stakeholders are annexed herewith and marked as **Annexure "I"** and **"J"** respectively.
11. It is submitted by Ld. Counsel appearing for the Petitioner(s) as on 28th May, 2025, there are no Secured Creditors in the Transferor Company and accordingly, notices to the Secured Creditors of the Transferor Company does not arise. There are 5 (Five) Secured Creditor i.e Axis Bank with Consortium Members amounting to Rs 13.90 Crores in the Transferee Company. Auditor's certificate certifying the number of secured creditors of both the Companies are marked as **Annexure "K"** and **"L"** respectively to this Company Petition.
12. It is submitted by Ld. Counsel appearing for the Petitioner(s) that there are **23 (Twenty-Three)** Unsecured Creditors amounting to Rs. 3,22,47,450/- (Three Crores Twenty-Two Lakhs Forty- Seven Thousand Four Hundred Fifty Only) in Transferor Company and 243 (Two Hundred Forty-Three Only) amounting to Rs. 84,23,31,290.10/- (Eighty-F

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Crores Twenty-Three Lakhs Thirty-One Thousand Two Hundred Ninety and Ten paise Only) in Transferee Company. Auditor's certificate certifying the number of unsecured creditors is marked as **Annexure "K" and "L"**.

13. It is submitted by Ld. Counsel appearing for the Petitioner(s) that as far as the Unsecured Creditors of the Transferor Company are concerned, the present Scheme is a Scheme of merger by absorption between the Transferor Company and Transferee Company and their respective shareholders as contemplated under Section 230(1)(b) of the Companies Act, 2013 and not in accordance with Section 230(1)(a) of the Companies Act, 2013, as there is no Compromise and/or Arrangement with the Creditors, as no sacrifice is called for. The rights of the Creditors will not be affected as the assets of the Transferee Company post sanctioning the Scheme will be sufficient to pay off all the Creditors in the ordinary course of business.
14. It is submitted by Ld. Counsel appearing for the Petitioner(s) that the copy of the Auditor's certificate certifying the Net-worth of Transferor Company and Transferee Company are marked as **Annexure "N-1" and "N-2"** respectively to the Company Scheme Petition.

Net Worth of Transferor Company and Transferee Company as on the Appointed date are as under:

Impex Metal and Ferro Alloys Limited (Transferor Company)

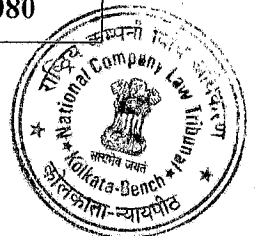
Statement of Net worth

SL No.	Financial Information (in INR)	As on 31.03.2024
1	Subscribed and Paid-up equity capital	1,00,00,000
2	Retained Earnings	62,74,00,080
	Net worth (1+2)	63,74,00,080

Maithan Alloys Limited (Transferee Company)

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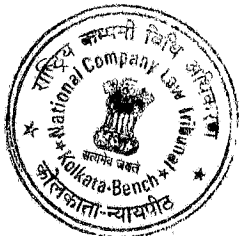


Statement of Net worth

SL No.	Financial Information (in INR)	As on 31.03.2024
1	Subscribed and Paid-up equity capital	29,11,15,500
2	Retained Earnings	29,19,73,05,521
2A	Less: Other Comprehensive Income included in Retained Earnings	(71,89,209)
2B	Less: Fair value gain on investments measured at fair value through profit or loss included in Retained Earnings	(1,74,03,97,477)
3	Securities Premium	33,61,70,080
	Net worth (1+2-2A-2B+3)	28,07,70,04,415

15. It is submitted by Ld. Counsel appearing for the Petitioner(s) that the Transferor Company/Petitioner Company is filing an application for approval of the Scheme of Merger by Absorption between IMPEX METAL & FERRO ALLOYS LTD and MAITHAN ALLOYS LTD before the Hon'ble National Company Law Tribunal, Kolkata Bench and shall comply with the directions of the Hon'ble Bench.
16. There is no requirement of filing an application by the Transferee Company as it is held that the Scheme of Merger by Absorption provides for no issue of equity shares to the members of the Transferor Company/ Petitioner Company, being a wholly owned subsidiary of the Transferee Company and in the Hon'ble High Court, Bombay in the case of "**Mahaamba Investments Limited V/s. IDI Limited (2001)**" 105 inter-alia observed and held that if the Scheme of Amalgamation provides for no issue of equity shares to the members of the transferor company, being a wholly owned subsidiary of the transferee company and the Creditors of the Transferee Company, are not likely to be affected by the scheme, **a separate Petition by the transferee company was not necessary.**

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17. It is submitted by Ld. Counsel appearing for the Petitioner(s) that, the Petitioner(s) have the following classes of Shareholders and Creditors:-

PARTICULARS	EQUITY SHARE HOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
IMPEX METAL & FERRO ALLOYS LTD	7	NIL	23
MAITHAN ALLOYS LTD	36475	5	243

18. It is submitted by Ld. Counsel appearing for the Petitioner(s) that by an order dated 18th September, 2025 in C.A. (CAA) No. 183/KB/2025. This Tribunal made the following directions with regard to meetings of shareholders and/or creditors under Section 230(1) of the Act:-
- Meeting Dispensed with:** Meetings of the Equity Shareholders and Unsecured Creditors of the Applicant Company is dispensed with under Section 230(1) read with Section 232(1) of the Act.
 - No Requirement of Meeting:** NIL Secured Creditor of Applicant Company as verified by the Auditor's Certificates.
 - Meetings to be held:** No meeting is required to be held.
19. It is submitted by Ld. Counsel appearing for the Petitioner(s) that the order dated 18th September, 2025, the Hon'ble NCLT, Kolkata Bench had also directed the Transferor Company to file an affidavit of compliance with the Hon'ble Tribunal. The Affidavits has been filed by the Petitioner Company and Transferee Company on 14th October, 2025 with Hon'ble Tribunal recording due compliance with the directions contained in the order dated 18th September, 2025. Copy of Affidavit of Service filed with the Hon'ble National Company Law Tribunal, KOLKATA Bench is annexed herewith

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as Annexure "P".

20. It is submitted by Ld. Counsel appearing for the Petitioner(s) that, there are no proceedings or investigations pending under Sections 210 to 227 of the Companies Act, 2013 against the Petitioner(s).
21. The circumstances which justify and/or have necessitated the Scheme and the benefits of the same are, inter alia, as follows: -
- a) The Transferee Company is presently engaged in to manufacture any Engineering Products and Ferrous metals. The Transferor Company is also engaged in to manufacture any ferrous, non-ferrous metals.
 - b) The Transferor Company/Petitioner Company is the wholly owned subsidiary of the Transferee Company, under the same management with a few common Directors on the Board. The entire shareholding of the Transferee Company/Petitioner Company is held by the Transferee Company along with its nominees.
 - c) The business of the Transferor Company and the Transferee Company can be combined/adjusted and carried forward conveniently with combined strength;
 - d) As a result of steps taken pursuant to this Scheme of Merger by Absorption, the group structure and business operations become simpler which substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances
 - e) Benefit to the shareholders, employees and other stakeholders of the respective companies by consolidating and simplifying the group structure, business operations, pool resources and provide optimal utilization of financial, human or other resources.
 - f) Economies in administrative and managerial costs by consolidating

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operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances;

- g) Pooling of resources (including manpower, management and administration and marketing resources) of the aforesaid companies resulting in, synergies of operations and optimization of logistics, resulting in more productive utilization of said resources, savings in cost and operational efficiencies.
- h) Strengthening financial position and increased leverage capacity of the merged entity.
- i) Build strong capability to effectively meet future challenges in competitive business environment;
- j) Result in improved shareholder value for the shareholders of the respective companies, thus providing a stronger and wider capital and financial base for future growth /expansion of the Transferee Company.
- k) The proposed scheme will not be prejudicial to the interest to any of the Stakeholders, employees or Creditors of both the Transferor and Transferee Companies and is not detrimental to the members or creditors of contrary to public policy.

22. Consequently, the Petitioner(s) presented the instant petition for sanction of the Scheme. By an order dated 11th November, 2025, the instant petition was admitted by this Tribunal and fixed for hearing on 19th December, 2025 upon issuance of notices to the Statutory / Sectoral Authorities and advertisement of date of hearing. In compliance with the said order dated 11th November, 2025; the Petitioner(s) have duly served such notices on the Central Government through Regional Director, Eastern Region; Registrar of Companies, West Bengal; Official Liquidator; and Income Tax Department. The Notice along with the documents were sent by hand delivery, speed post and by e-mail and have also published such notice once each in the "*Financial Express and Aajkal*" on 26th November 2025. An affidavit duly affirmed on 24th December, 2025 has also been filed with the Registry.

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Sr No.	Statutory/ Regulatory Authorities to whom notice have been sent	Mail and Hand Delivery	Mode & Date of Service of Notice
1.	Notice to the Regional Director, Eastern Region (Ministry of Corporate Affairs), Kolkata	18 th December via mail and 26 th November, 2025 via Hand Delivery	By speed post on 26 th November, 2025 and delivered on 27 th November, 2025
2.	Notice to the Registrar of Companies, Kolkata	18 th December via mail and 26 th November, 2025 via Hand Delivery	By speed post on 26 th November, 2025 and delivered on 27 th November, 2025
3.	Notice to the Official Liquidator, Kolkata	18 th December via mail and 26 th November, 2025 via Hand Delivery	By speed post on 26 th November, 2025 and delivered on 27 th November, 2025
4.	Notice to the Income Tax Officer, having jurisdiction over the Transferor and Transferee Company.	18 th December via mail and 26 th November, 2025 via Hand Delivery	By speed post on 26 th November, 2025 and delivered on 27 th November, 2025

23. All statutory formalities requisite for obtaining sanction of the Scheme have been duly complied with by the Petitioners. The Scheme has been made bona

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fide and is in the interest of all concerned.

24. Pursuant to the said advertisements and notices the Regional Director, Ministry of Corporate Affairs, Kolkata (“RD”), Official Liquidator, High Court have filed their representations before this Tribunal.
25. **The Official Liquidator has filed his report dated 18th March, 2026 and concluded as under: -**

Para 8

That the Official Liquidator has not received any complaint against the Proposed Scheme of merger by Absorption from any person/party interested in the Scheme in any manner till the date of filing of this Report.

Para 10

That the Official Liquidator on the basis of information submitted by the Applicant Company is of the view that the affairs of the aforesaid Applicant Company do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest as per the provisions of the Companies Act, 1956/the Companies Act, 2013 whichever is applicable.

26. The RD has filed his Reply affidavit dated 7th April, 2026 (“RD affidavit”) which has been dealt with by the Petitioner(s) by their Rejoinder affidavit dated 21st April, 2026 (“Rejoinder”). The observations of the RD and responses of the Petitioner(s) are summarized as under: -

Paragraph 2 (a) of RD Affidavit

That it is submitted that on examination of report of Registrar of Companies, West Bengal, it appears that no complaint and/or representation has been received against the proposed Scheme of Amalgamation. Further, all the Petitioner Companies are up-dated in filing their Financial Statements and Annual Returns for the financial year ending 31/03/2025

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Paragraph 2 (a) of the Rejoinder

The Deponent submits that the Petitioner Company undertake to file all necessary documents, forms and returns with the Registrar of Companies (ROC) and other statutory authorities as required, upon the Scheme becoming effective. Further it is submitted that Transferor and Transferee Company have updated their filing status and all the statutory returns with the Registrar of Companies.

The Petitioner Company submits that it is substantially correct that no complaint and/or representation have been received against the proposed Scheme of Amalgamation (Scheme of Merger by Absorption) by the Registrar of Companies, West Bengal.

Paragraph 2 (b) of RD Affidavit

However, in the said report, the Registrar of Companies, inter alia, stated that as per available records, the Transferor Company is under Inquiry under section 206 of the Companies Act, 2013 and Inquiry follow-up action against the Company is going on. Copy of the said report of the ROC marked as Annexure-I is enclosed herewith for perusal and ready reference.

Paragraph 2 (b) of the Rejoinder

The Deponent duly submits that the Transferor Company has undergone the Liquidation Process pursuant to the order of Hon'ble NCLT, Kolkata Bench dated 12th February, 2019 in CP no 176/KB/2018 and the Transferee Company acquired the Transferor Company as Going Concern in terms of the Insolvency and Bankruptcy Code and the applicable regulations or provision made thereunder. In this regard, the relief and concession sought by the Transferee Company and the Transferor Company by order dated 25th November, 2021 was allowed by the Hon'ble NCLT, Kolkata Bench and the same is attached herewith as Annexure- A.


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It is humbly submitted that the Transferor Company, had received an inquiry Notice dated 30.05.2024 under Section 206 of the Companies Act, 2013. The Transferor Company had duly replied to the observations raised by the Registrar of Companies and provided necessary documents. However, the Transferor Company had not received any further communication from the Registrar of Companies in the said matter. Further the Transferee Company undertakes to make necessary submission against any further query/ observation, on behalf of the Transferor Company, in case they are raised in future, by the Registrar of Companies and confirms that the Transferee Company shall represent the same before the appropriate authority till its final disposal.

Paragraph 2 (c) of RD Affidavit

The Appointed Date stated in the Scheme is 31 March, 2024. In terms of the Circular no. 09/2019 dated 21.08.2019 of the Ministry of Corporate Affairs, "where the 'appointed date' is chosen as a specific calendar date, it may precede the date of filing of the application for scheme of merger/amalgamation in NCLT. However, if the appointed date is significantly ante dated beyond a year from the date of filing, the justification for the same would have to be specifically brought out in the scheme and it should not be against public interest It is not ascertainable from the documents provided by the applicant whether the application for the scheme was before Hon'ble Tribunal within a year from the said Appointed Date. If the application for the scheme was filed with Hon'ble Tribunal after more than one year from the appointed date, Hon'ble Tribunal may kindly direct the Applicant to bring out the justification for the Appointed Date being more than one year before the date of filing of the Application for the scheme, in accordance with the said Circular.


COMPARED



Paragraph 2 (c) of the Rejoinder

The deponent submits that the Appointed date is 31st March, 2024 as envisaged in the Scheme and the application for the scheme was filed on 02nd August, 2025. In the circular no.09/2019 dated 21.08.2019 issued by the Ministry of Corporate Affairs, it is clarified that if the application is filed beyond one year, the justification to be specifically bought out and it should not be against the public Interest.

The present scheme is a merger of Wholly owned Subsidiary (Transferor Company) with its Holding Company (Transferee Company). The Transferor Company was previously under liquidation under the provisions of the IBC, 2016 which was revived by the Transferee Company on acquisition of Transferor Company as Going Concern. There is no compromise or arrangement proposed in the scheme. Considering the scale of operation, and the fact that the Transferor Company is a wholly owned subsidiary of the Transferee Company, the appointed date is taken as 31st March, 2024 is justified. This Scheme of Merger by Absorption does not involve any reorganization or restructuring of the capital of the Transferee Company. Further, there will be no change in control and management of the Transferee Company. The proposed scheme will not be prejudicial to the interest to any of the Stakeholders, employees or Creditors of both the Transferor and Transferee Companies and is not detrimental to the members or creditors and is not contrary to public interest.

Paragraph 2 (d) of RD Affidavit

That it is submitted that the Transferee Company namely Maithan Alloys Limited is listed on National Exchange of India and Calcutta Stock Exchange and is also permitted for trading on Bombay Stock Exchange. The Transferor Company is the wholly owned subsidiary of the Transferee Company and entire shareholding is held by the listed entity and thus in terms of Regulation 37(6) of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 (LODR Regulations), the provisions

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Regulations 37 of LODR Regulations are not applicable to draft Scheme which solely provide for merger of wholly owned subsidiary with its holding Company. However, in accordance with the provisions of Regulations 37(6), such draft scheme already filed with the Stock Exchange for the purpose of disclosure only and further it is not required to obtain 'Non-Objection' Letter from the Stock Exchange Hon'ble Tribunal may peruse the same and issue order as deemed fit and proper.


Paragraph 2 (d) of the Rejoinder

The Deponent state that the Petitioner Companies agree with the statement as mentioned in the RD Affidavit dated 7th April, 2026 submitted by the Regional Director, that it is not required to obtain 'No Objection Letter from the Stock Exchange'. Hence no clarification is required to be given for the same.

The Transferor Company is the wholly owned subsidiary of the Transferee Company, which is a listed entity and thus in terms of Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ("LODR Regulations"), the provisions of Regulation 37 of LODR Regulations are not applicable to draft schemes which solely provide for merger of wholly owned subsidiary with its holding company. However, in accordance with the provisions of Regulation 37(6), such draft schemes have already been filed with the Stock Exchanges for the purpose of disclosure only and further it is not required to obtain No Objection Letter from the Stock Exchanges.

Paragraph 2 (e) of RD Affidavit

The Petitioner Companies may be directed to provide list / details of Assets, if any, to be transferred from the Transferor Company to the Transferee Company upon sanctioning of the proposed Scheme

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Paragraph 2 (e) of the Rejoinder

The Petitioner Company submits that the list of Assets to be transferred from the Transferor Company to the Transferee Company pursuant to the approval of the Scheme of Amalgamation is enclosed herewith and marked as Annexure- B.

Paragraph 2 (f) of RD Affidavit

That the Petitioner Company may be undertake to comply with the provisions of section 232 (3)(i) of the Companies Act, 2013 through appropriate affirmation.

Paragraph 2 (f) of the Rejoinder

The Deponent duly authorized by the Petitioner Companies hereby affirms that the Petitioner companies should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 in regard to adjustment of fees upon clubbing of Authorized Share Capital(s) of the Transferor Company with the Authorized Share Capital of the Transferee Company in post-amalgamation and shall file a detailed statement at the time of filing of INC – 28 thereof with the Registrar of Companies.

Paragraph 2 (g) of RD Affidavit

That the Transferee Company may directed to pay applicable stamp duty on the transfer of the immovable properties, if any, from Transferor Company to the Transferee Company.

Paragraph 2 (g) of the Rejoinder

The deponent state that the Petitioner Company respectfully submit that the Transferee Company undertakes to pay the applicable stamp duty, if any, on the transfer of immovable properties from the Transferor Company to the Transferee Company, in accordance with the applicable laws.”

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Paragraph 2 (h) of RD Affidavit

The Hon'ble Tribunal may direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application (CA) and the Scheme enclosed to the Company Petition (CP) are one and same and there is no discrepancy or no change is made in the proposed Scheme

Paragraph 2 (h) of the Rejoinder

The deponent state that the Scheme of Amalgamation enclosed with the Company Applications (C.A.) and the Scheme enclosed with the Company Petition (C.P.) are one and the same and there is no discrepancy or no change made in the proposed Scheme.

Paragraph 2 (i) of RD Affidavit

That the Petitioners to undertake that in terms of the provisions of section 230 (5) of the Companies Act 2013. the Petitioner Companies served notice to concerned authorities which are likely to be affected by the proposed scheme of Amalgamation. Further, it is submitted that the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the Petitioner Company (s)concerned

Paragraph 2 (i) of the Rejoinder

The deponent state that in compliance with the provisions of Section 230(5) of the Companies Act, 2013, the Petitioner Companies have duly served notices upon all concerned authorities who are likely to be affected by the proposed Scheme of Amalgamation.

The Petitioner Company further submit that the approval of the Scheme by this Hon'ble Tribunal shall not prejudice the rights of such authorities to take appropriate action in accordance with law in respect of any issues

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arising after giving effect to the Scheme, and the decision of such authorities shall be binding on the Petitioner Companies concerned.

Paragraph 2 (j) of RD Affidavit

It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded in the Income Tax Department on 14/10/2005 for their views/observation the matter of proposed Scheme of Arrangement. However, no comments/observation in the matter from the Income Tax Department has been received yet.

Paragraph 2 (i) of the Rejoinder

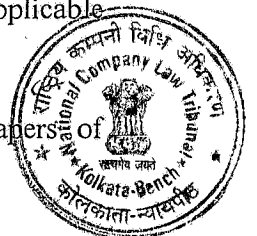
The deponent state that the Income Tax authorities have not made any observations on notice served as per the instruction of the Ministry of Corporate Affairs, New Delhi. Further the Petitioner Companies have also complied with the directions contained in the order passed by the Hon'ble Tribunal and have affected service of notice upon the Income Tax Department. However, the said department have not made/ filed observation pursuant to the said notices filed by the Petitioner Company.

Paragraph 2 (k) of RD Affidavit

In view of this and since the Transferor Company is under Inquiry and presently the said inquiry/inquiry follow up action is going on. it is prayed before the Hon'ble Tribunal that in the event if the Hon'ble NCLT grants the prayer of the Petitioner Company, the same shall be subject to filing of the Affidavit/ Undertaking as under

- (i) The Directors of the Transferor Companies which is to be dissolved after the amalgamation are required to undertake that they will co-operate with the Inquiry/ Inspection/ Investigation proceedings, as the case may, under the Companies Act, 2013 or any other applicable laws for the time being in force.
- (ii) No Forms, Documents, Records and other relevant papers of

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respective Transferor Companies shall be destroyed till completion of proceedings as may be contemplated in the matter.

- (iii) That the liability of the Transferor Companies not expressly covered in the instant Scheme shall not be extinguished and any such future liability arising out of it shall be borne by the Transferee Company.
- (iv) Further, all the Companies involved in the present Scheme shall file an affidavit before the Hon'ble Tribunal that the Transferee Company shall discharge their respective all liabilities including fine or penalty that may be levied on account of past offences and non-compliances with the provisions of the Companies Act, 2013.

Paragraph 2 (k) of the Rejoinder

The deponent submits that an inquiry under section 206 of the Companies Act, 2013 is pending against the Transferor Company. The Transferee company hereby submits an undertaking by way of separate Affidavit as required by Learned Regional Director and the same is attached herewith and marked as **Annexure- C of the Affidavit separately.**

- 27. Heard submissions made by the Ld Counsel appearing for the Petitioner, submissions made by the JD on behalf of RD that they do not have any objection to the scheme.
- 28. Upon perusing the records and documents in the instant proceedings and considering the submissions, **we allow the petition and make the following orders:-**

THIS TRIBUNAL DOTH ORDER

- a. The Scheme of Merger by Absorption mentioned in this Petition being **Annexure "A"** hereto be sanctioned by this Tribunal with the Appointed date as 31st March, 2024 and the same shall be binding on

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IMPEX METAL & FERRO ALLOYS LTD with MAITHAN ALLOYS LTD
and their shareholders and all concerned;

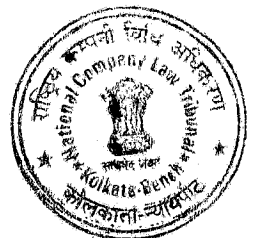
- b. All the properties, rights and interest of Transferor Company be transferred to and vested in without further act or deed in Transferee Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 and read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and vested in Transferee Company for all the estate and interest of Transferor Company but subject nevertheless to all charges, now affecting the same;
- c. All the liabilities and duties of Transferor Company be transferred without further act or deed to Transferee Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 and read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and become the liabilities and duties of Transferee Company.
- d. That all the proceedings and/or suit appeals now pending by or against Transferor Company shall be continued by or against Transferee Company. The sanction of the scheme shall not come in the way of any pending or contemplated proceedings by any regulatory and/or sectorial authorities including Income Tax department, that may be affected by the scheme. These proceedings shall continue against the Transferee company,

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- e. The interests of all creditors and employees shall be fully protected during and after implementation of the scheme.
- f. The employees of the Transferor Companies shall be engaged by the Transferee Company, as provided in the Scheme.
- g. No Shares will be Allotted by the Transferee Company pursuant to the Scheme of Amalgamation as the entire shares of the Transferor Company are held by the Transferee Company.
- h. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy considering that no objection has so far been received from any Authority or Creditors or Members or any other stakeholders.
- i. Leave is granted to the Petitioner(s) to file the Schedule of Assets & liabilities of the Transferor Companies in the form as prescribed in the Schedule to Form No. CAA7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 or as applicable, within three weeks from the date of receiving a copy of this order.
- j. The petitioner companies to file the financial statements/Annual returns with the RoC as undertaken by them.

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- k. The Applicant Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, in e-Form INC-28 within 30 days from the date of receipt of this order, duly certified by the Registrar, as the case may be, of this Tribunal.
- l. The Transferor Company shall stand dissolved from the effective date;
- m. That any person/authority aggrieved shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
29. The Petitioner(s) shall supply legible print out of the scheme and schedule of assets and liabilities in acceptable form to the Registry and the Registry will append such printout, upon verification to the certified copy of the order.
30. The Company Petition C.P (CAA) No. 187/KB/2025 connected with Company Application C.A. (CAA) NO. 183/KB/2025 is disposed of accordingly.

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Witness:

Smt. Bidisha Banerjee, Hon'ble Member (Judicial) and Shri Cmde Siddharth Mishra, Hon'ble Member (Technical), at Kolkata aforesaid the 09th day of June 2026.

Ms. Pooja Agarwal, Advocate on record for the petitioners.

Mr. Pankaj Srivastava, D.D., C/o Regional Director, Eastern Region, Ministry of Corporate Affairs.

SCHEDULE OF ASSETS

First Part – Part-I


(As per annexure)

Second Part – Part-II

(As per annexure)

Third Part – Part-III

(As per annexure)


Deputy Registrar
National Company Law Tribunal
Kolkata Bench

Dated: the 25th day of June, 2026.

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**SCHEME OF MERGER BY ABSORPTION
OF**

IMPEX METAL & FERRO ALLOYS LTD

(Wholly owned Subsidiary of Maithan Alloy Limited)

(Transferor Company)

WITH

MAITHAN ALLOYS LTD

(Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS

**UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 2013**

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This Scheme of Merger by Absorption (“the Scheme”) is presented under Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof) (“the Act”), as may be applicable, for the Scheme of Merger by Absorption of Impex Metal & Ferro Alloys Ltd with Maithan Alloys Ltd and their respective shareholders.

A. Description of the Companies:

Transferor Company

Impex Metal & Ferro Alloys Ltd is a public limited company incorporated on 31st May, 1991 under the Companies Act, 1956 having its registered office at 4th Floor, 9, AJC Bose Road, Kolkata, West Bengal- 700017, India (“Transferor Company” or “IMFAL”) [CIN: U27101WB1991PLC051901]. The shares of IMFAL are not listed on any stock exchanges and it is a wholly owned subsidiary of Maithan Alloys Ltd.

IMFAL is currently engaged in the manufacture, fabrication, refine, market, prepare, import, export, buy, sell and act as a commission agent and deal in all types of minerals, alloys and ferro alloys including other minerals and other products in aluminium and/or any ferrous/non-ferrous metals.

Transferee Company

Maithan Alloys Ltd is a public limited company incorporated on 19th September, 1985 under the Companies Act, 1956 having its registered office at 4th Floor 9, A J C Bose Road, Kolkata, West Bengal-700017, India (“Transferee Company” or “MAL”) [CIN: L27101WB1985PLC039503]. The equity shares of the transferee company are listed on the the National Stock Exchange of India Limited (‘NSE’), the Calcutta Stock Exchange Limited (‘CSE’) and permitted for trading on Bombay Stock Exchange Limited (‘BSE’). The Transferee Company is the Parent Company/Holding Company of the Transferor Company,

The transferee company is engaged in the business of manufacture, processors, assemblers, etc of ferrous and non-ferrous metals or other steel and aluminium products.

B. Purposes of Merger

- Managements of the Transferor Company and the Transferee Company believe that it is beneficial, advantageous, not prejudicial and in the best interests of all the stakeholders to consolidate Transferor Company with Transferee Company.



▪ **The following benefits will accrue pursuant to the Scheme:**

- Benefit to the shareholders, employees and other stakeholders of the respective companies by consolidating and simplifying the group structure, business operations, pool resources and provide optimal utilization of financial, human or other resources.
- Economies in administrative and managerial costs by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances;
- Pooling of resources (including manpower, management and administration and marketing resources) of the aforesaid companies resulting in, synergies of operations and optimisation of logistics, resulting in more productive utilisation of said resources, savings in cost and operational efficiencies.
- Strengthening financial position and increased leverage capacity of the merged entity.
- Build strong capability to effectively meet future challenges in competitive business environment;
- Result in improved shareholder value for the shareholders of the respective companies, thus providing a stronger and wider capital and financial base for future growth / expansion of the Transferee Company.
- The proposed scheme will not be prejudicial to the interest to any of the Stakeholders, employees or Creditors of both the Transferor and Transferee Companies and is not detrimental to the members or creditors of contrary to public policy.

In view of the aforesaid, the Board of Directors (as hereinafter defined) of the Transferor Company and the Board of Directors of the Transferee Company have considered and proposed this Scheme of Merger by Absorption of the entire undertaking and business of the Transferor Company with the Transferee Company.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

- i. Part I- Deals with the definitions, interpretations and share capital;
- ii. Part II- Deals with Scheme of Merger by Absorption of IMFAL with MAL; and
- iii. Part- III- Deals with the dissolution of the Transferor Company and General Clauses, Terms and Conditions applicable to the Scheme

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PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. DEFINITIONS AND INTERPRETATION

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

- 1.1. **“Act” or “the Act”** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 1.2. **“Applicable Law(s)”** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.
- 1.3. **“Appointed Date”** means 31st March, 2024 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for Merger of IMFAL with MAL by Absorption.
- 1.4. **“Appropriate Authority”** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal (“NCLT”).
- 1.5. **“Board of Directors” or “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 duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;
- 1.6. **“BSE”** means permitted for trading on Bombay Stock Exchange Limited (the Stock Exchange) on which the equity shares of the Transferee Company are listed.
- 1.7. **“Companies”** means **“IMFAL” or “MAL”** or any of them as the context requires.
- 1.8. **“CSE”** means Calcutta Stock Exchange (the Stock Exchange) on which the equity shares of the Transferee Company are listed.



- 1.9. **“Effective Date”** means the last of the date(s) on which the certified copy of the order of the NCLT, Kolkata Bench sanctioning the Scheme, is filed by IMFAL and MAL with the Registrar of Companies, Kolkata (West Bengal).
- 1.10. **“Employees”** means all the employees of the Transferor Company who are on the pay-roll of the Transferor Company including liabilities with regard to their employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of death, resignation, retirement, retrenchment or otherwise as on the Effective Date;
- 1.11. **“Encumbrance”** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term “Encumbered” shall be construed accordingly;
- 1.12. **“Governmental Authority”** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;
- 1.13. **“NSE”** means National Stock Exchange of India (the Stock Exchange) on which the equity shares of the Transferee Company are listed.
- 1.14. **“Registrar of Companies”** means the Registrar of Companies, Kolkata, West Bengal having jurisdiction over the Transferor Company and the Transferee Company.
- 1.15. **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 22 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.
- 1.16. **“Transferee Company” or “MAL”** means M/s Maithan Alloys Ltd, is a public limited company incorporated on 19th September, 1985 under the Companies Act, 1956 having its registered office at 4th Floor 9, A J C Bose Road, Kolkata, West Bengal-700017, India (“Transferee Company” or “MAL”) [CIN: L27101WB1985PLC039503].



1.17. **“Transferor Company” or “IMFAL”** means M/s Impex Metal & Ferro Alloys Ltd, is a public limited company incorporated on 31st May, 1991 under the Companies Act, 1956 having its registered office at 4th Floor, 9, AJC Bose Road, Kolkata, West Bengal- 700017, India (“Transferor Company” or “IMFAL”) [CIN: U27101WB1991PLC051901].

1.18. **“Tribunal” or “NCLT”** means the National Company Law Tribunal, Kolkata Bench, having jurisdiction in relation to the Transferee Company and the Transferor Company, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 232 of the Companies Act, 2013, if applicable.

1.19. **“Undertaking”** means all the undertakings and entire business, activities and operations of the Transferor Company, as a going concern, including, without limitation:

- a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise, buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor



Company, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Company;

- b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges (if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961 (pursuant to compliance under section 72A of the Income-tax Act, 1961), allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Company for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Company;
- c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company;
- d. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether



proprietary or otherwise), technology, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company;

- e. all staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and
- f. any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Company required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Company, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Company, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

- i. the singular shall include the plural and vice versa, and references to one gender include all genders.
- ii. references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
- iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may



time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2. OPERATIVE DATE AND EFFECTIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

To consider the arrangement and scale of operation, and the transferor company is a wholly owned subsidiary of the transferee company, the appointed date is taken as 31st March, 2024

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3. SHARE CAPITAL

3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company as on 31st day of March, 2024 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
1,50,00,000 equity shares of Rs.10/- each	15,00,00,000
Total	15,00,00,000
Issued, Subscribed and Paid-up Share Capital	
10,00,000 equity shares of Rs.10/- each fully paid up	1,00,00,000
Total	1,00,00,000

Subsequent to 31st March, 2024 and up to the date of approval of this Scheme by the Board of the Transferor Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company.

3.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st day of March, 2024 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
16,76,45,000 equity shares of Rs.10/- each	1,67,64,50,000
45,000 preference shares of Rs.10/- each	4,50,000
Total	1,67,69,00,000
Issued, Subscribed and Paid -up Share Capital	
2,91,11,550 equity shares of Rs.10/- each fully paid up	29,11,15,500
Total	29,11,15,500



*Reconciliation of number of shares as on 31st March, 2024

Particulars	As at 31 st March, 2024	
	Number of Shares	Amount
Equity Shares		
Outstanding at beginning of the year	2,91,11,550	29,11,15,500
Add: Shares issued during the year	1,72,70,176	17,27,01,760
Less: Shares cancelled during the year	1,72,70,176	17,27,01,760
Outstanding at the end of the year	2,91,11,550	29,11,15,500

* Pursuant to the Composite Scheme of Arrangement amongst Ma Kalyaneshwari Holdings Private Limited, Anjaney Land Assets Private Limited and Maithan Alloys Ltd, which has been approved by the NCLT, Kolkata Bench vide its Order dated February 01, 2024 with the appointed date as January 01, 2024 and consequent upon filing of the said Scheme with ROC, West Bengal, the Scheme has become effective from March 08, 2024. Accordingly, the effect of the scheme which is common control transaction has been taken in the books of Maithan Alloys Ltd (Transferor Company).

Maithan Alloys Ltd (Transferor Company) has issued and allotted 1,72,70,176 fully paid-up equity shares having face value Rs.10/- each in the proportion of the number of equity shares held by the Shareholders of the Transferor Company in the Transferor Company during the year.

Further, pursuant to the Scheme existing shares of the Company held by the Transferor Company i.e. 1,72,70,176, fully paid-up equity shares of Rs.10/- each were cancelled/ extinguished.

3.3 The equity shares of the Transferee Company are listed on BSE, NSE & CSE.

Subsequent to 31st March, 2024 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company to issue any further shares or convertible securities.

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PART II

MERGER OF IMFAL & MAL

Section 1 – Transfer and Vesting

4. Upon the Scheme of Merger by Absorption coming into effect and with effect from the Appointed Date, pursuant to the sanction of this Scheme of Merger by Absorption by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 read with Companies (Compromises, Arrangements & Amalgamations) Rules, 2016 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Company shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5. Transfer and Vesting of Assets

Without prejudice to the generality of **Clause 4 above**, upon this Scheme becoming effective and with effect from the Appointed Date:

- a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.
- b. All immovable properties of the Transferor Company, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise, and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Transferee Company by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made, and



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duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Company. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

- c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Company upon coming into the effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.
- d. In respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in Clause 5(c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.
- e. All assets, rights, title, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition.



Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.

- f. All the profits or costs, charges, or expenditure accruing to the Transferor Company in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company, as the case may be.
- g. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.), including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Company, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;
- h. All the benefits under the various incentive schemes and policies that the Transferor Company are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Company, rights of any claim not made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, shall upon this Scheme becoming effective and with effect from the Appointed Date be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and
- i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, if any, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may



accrue to the Transferor Company, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

- j. It is clarified that the Scheme shall not in any manner affect the rights and interests of the creditors of the Transferor Company or be deemed to be prejudicial to their interests.

For avoidance of doubt and without prejudice to the generality of any applicable provisions of the Scheme, it is clarified that with effect from the Effective Date until such times the names of the bank accounts of the Transferor Company would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in so far as may be necessary. 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. The Transferee Company shall be allowed to maintain bank accounts in the name of Transferor Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company

6. Contracts, Deeds etc.

- a. Upon the Scheme of Merger by Absorption coming into effect, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Company are a party or to the benefit of which Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.
- b. Without prejudice to the other provisions of this Scheme of Merger by Absorption and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme



itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

- c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7. Transfer and Vesting of Liabilities

- a. Upon the Scheme of Merger by Absorption coming into effect and with effect from the Appointed Date, all debts and liabilities of the Transferor Company including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause 7.
- b. Where any such debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged by such Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be



deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

- c. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Company on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- d. Loans, advances and other obligations (including any bank guarantees, performance guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time from the Appointed Date to the Effective Date become due between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

8. Encumbrances

- a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.
- b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Company have not been Encumbered, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.
- c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such



properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

- d. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- e. Upon the Scheme of Merger by Absorption coming into effect, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme of Merger by Absorption.
- f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.
- g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9. Employees of Transferor Company

- a. Upon the Scheme of Merger by Absorption coming into effect, all Employees of the Transferor Company in India and/or abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the merger of the Transferor Company with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Company and such benefits to which the Employees are entitled in the Transferor Company shall also be taken into account and paid (as and when payable) by the Transferee Company.
- b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the 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 other employees of the Transferee Company, unless otherwise determined.



Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Company and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Company to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Company with any employee of the Transferor Company.

- c. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Company for its Employees or to which the Transferor Company are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.
- d. In relation to those Employees for whom the Transferor Company are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Company as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10. Legal, Taxation and other Proceedings

- a. Upon the Scheme of Merger by Absorption coming into effect, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company pending on the Effective Date shall be continued and/or 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 instituted by or against the Transferee Company.

- b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, 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.
- c. In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

Section 2 – Conduct of Business

11. From the date on which the Board of Directors of the Transferor Company and the Transferee Company approve this Scheme until the Effective Date:

- a. the Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;
- b. the Transferor Company shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.
- c. all profits and income accruing or arising to the Transferor Company and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;



- d. any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and
- e. all taxes (including, without limitation, income tax, Minimum Alternate Tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST), Union Territory Goods and Services Tax (UTGST), and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Company or credits thereof, in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect 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.
- f. if and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.
- g. pending sanction of the Scheme, the Transferor Company shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital (by fresh issue of shares, convertible debentures or otherwise).
- h. without prejudice to the provisions of Clauses 4 to 11, with effect from the Appointed Date, all inter-party transactions amongst Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.
- i. for the avoidance of doubt, it is hereby clarified that nothing in the Scheme shall prevent the Transferee Company and/or the Transferor Company from declaring and paying dividends, whether interim or final, to its shareholders; and
- j. for the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.



Section 3 – Discharge of Consideration and Cancellation of share capital of Transferor Company

12. Discharge of Consideration and Cancellation of Shares

The Transferor Company is the wholly owned subsidiary of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Company (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Company will stand cancelled, without any further act, instrument or deed and the share certificates, if any, and/or the shares in electronic form representing the shares of all the Transferor Company shall be deemed to be cancelled without any further act or deed for cancellation and shall cease to be in existence accordingly.

It is further clarified that since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to the Scheme of Merger by Absorption with the Transferor Company.

Section 4 - Increase in Authorised Share Capital of Transferee Company

13. Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall stand combined with and be deemed to be added to the authorized share capital of the Transferee Company. Filing fees and Stamp duty, if any, paid by Transferor Company on its authorized share capital, as applicable, shall be setoff against payable or deemed to have been so paid by the Transferee Company on the combined authorized share capital and accordingly, the Transferee Company shall not be required to pay any fee/stamp duty for its increased authorized share capital.

Consequently, existing clause IV of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 61 to 64 and other applicable provisions of the Companies Act 2013 by substituting the existing Clause with the following:

The Authorised Share Capital of the Company is INR 1,82,69,00,000 (Rupees One Hundred Eighty-Two Crore Sixty-Nine Lakh Only) divided into 18,26,45,000 equity shares of INR 10/- (Rupees Ten) each and 45,000 redeemable cumulative Preference Shares of INR 10(Rupees Ten) each



PART III

DISSOLUTION OF TRANSFEROR COMPANY, GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

14. Accounting and Tax Treatment

a. Applicability of provisions of Income Tax Act and other Tax Regulations

- i. The provisions of this Scheme as they relate to the merger of the Transferor Company with the Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961 (hereinafter referred to as Income tax Act). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income- tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.
- ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Company, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.
- iii. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.



iv. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Company with the Transferee Company or anything contained in the Scheme.

v. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Company with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Company, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

vi. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Company and the Transferee Company. Without prejudice to the generality of Clause 15(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Company and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

vii. The taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, tax deducted at source, tax collected at source, service tax, value added tax, sales tax, excise and custom duties, CGST, SGST, UTGST, IGST), including any interest, penalty, surcharge and/or cess,, if any, paid by the Transferor Company under the Income tax Act, Central Goods and Services Tax Act, State Goods and Services Tax, Integrated Goods and Services Tax Act and Union Territory Goods and Service Tax Act, or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Company and not in the name of the Transferee Company.



b. Accounting Treatment

In the books of the Transferee Company

Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard ('Ind AS')-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

- A. The Transferor Company and Transferee Company all being under common control, shall record the assets and liabilities, if any, of the Transferor Company vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company. No adjustment shall be made to reflect the fair values or recognise any new Assets or Liabilities;
- B. The identity of reserve shall be preserved and shall appear in the financial statements of the transferee company, in the same form, in which they appeared in the financial statements of Transferor Company;
- C. Pursuant to this scheme of merger by absorption of the Transferor Company with the Transferee Company, the inter-company balances, if any, between the Transferee Company and the Transferor Company, appearing in the books of the Transferee Company shall stand cancelled;
- D. The value of the investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to this scheme of merger by absorption;
- E. The surplus/deficit, if any arising after taking the effect of clause C to D, would be recorded as capital reserve (if credit) and should be presented separately from other capital reserves;
- F. In case of any difference in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent account policies;
- G. Comparative financial information in the financial statement of the Transferee Company shall be restated for the account impact of the merger of the Transferor Company, as stated above, as if the merger had occurred from the beginning of comparative period presented;



- H. For accounting purpose, the Scheme will be given effect from the date when all substantial conditions for the transfer of the Transferor Company are completed;
- I. Notwithstanding anything contained above, the Transferee Company shall follow the accounting standard as applicable at the time of the Appointed Date.

15. Resolutions

Upon the Scheme of Merger by Absorption coming into effect, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done 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 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.

Upon the Scheme of Merger by Absorption coming into effect, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Company which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17. Savings of concluded transactions

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

18. Dissolution of the Transferor Company

Upon the Scheme of Merger by Absorption coming into effect, the Transferor Company shall stand dissolved without winding-up without any further act or deed. On and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the appropriate Registrar of Companies. The Transferee Company shall make necessary filings in this regard. Even after the Scheme of Merger by Absorption becomes effective, the Transferee Company shall



be entitled to operate all bank accounts of the Transferor Company and realize all monies and complete the enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer and vesting of rights and obligations of the Transferor Company to the Transferee Company under this Scheme of Merger by Absorption is formally effected by the parties concerned.

19. Conditionality to the Scheme

The effectiveness of the Scheme is conditional upon and subject to:

- i. The sanction or approval under any law or of the Central Government or any other Agency, Department or Authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.
- ii. This Scheme of Merger by Absorption being approved by the respective requisite majorities of the shareholders of the Transferor Company and the Transferee Company if required under the Act and/or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained.
- iii. The certified copy of the order of the Tribunal under Section 230 to 232 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Kolkata by the Transferor Company and the Transferee Company.
- iv. On the approval of this Scheme by the shareholders of the Transferor Company and the Transferee Company, if required, such shareholders 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 merger set out in this Scheme, related matters and this Scheme itself.

20. Effect of Non-Receipt of Approvals/Sanctions

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Company and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as specifically provided in the Scheme or as may otherwise arise in law.



If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, 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 the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

21. Applications

The Transferor Company and the Transferee Company, if required shall, with all reasonable dispatch, make applications/petitions to the Tribunal under Section 230 to 232 and other applicable provisions of the Act for sanctioning of this Scheme.

The Transferor Company shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up and apply for and obtain such other approvals, if any, required under the law.

22. Modifications or amendments to the Scheme

- a. The Transferor Company and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Company and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Company and the Transferee Company may be exercised by their respective Boards of Directors.
- b. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Company or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary 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.



23. **Costs, Charges and Expenses**

All costs, charges, taxes, including stamp duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

XXXXX



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

COMPANY PETITION (CAA) No. 187/KB/2025

Connected with

COMPANY APPLICATION (CAA) NO. 183/KB/2025

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 read with the rules made thereunder;

AND

In the matter of Scheme of Merger by absorption between IMPEX METAL & FERRO ALLOYS LTD, the Transferor Company/ Petitioner Company with MAITHAN ALLOYS LTD, the Transferee Company

AND

IMPEX METAL & FERRO ALLOYS LTD, a company incorporated under the Companies Act, 1956 having its registered at 4th Floor, 9, AJC Bose Road, Kolkata, West Bengal- 700017, India

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...Transferor Company/Petitioner Company

AND

MAITHAN ALLOYS LTD, a company incorporated under the Companies Act, 1956 having its registered office at 4th Floor 9, A J C Bose Road, Kolkata, West Bengal-700017, India.

...Transferee Company

(within the jurisdiction of NCLT Kolkata Bench)

This Schedule provides a summary of the assets and liabilities of the transferor company i.e., Impex Metal & Ferro Alloys Ltd as on appointed date i.e., 31st March, 2024.

1. That all the property, assets, rights, claims, title, and interests whatsoever and wheresoever situated of the Transferor Company shall, pursuant to Section 232 of the Companies Act, 2013, and without any further act, instrument or deed, stand transferred to and vested in the Transferee Company as a going concern, for all the estate and interest of the Transferor Company therein, but subject nevertheless to all charges, mortgages, and other encumbrances, if any, affecting the same, save and except those which, by virtue of the Scheme of Amalgamation, shall stand discharged.
2. That all the debts, liabilities, duties, and obligations of the Transferor Company shall, pursuant to Section 232 of the Companies Act, 2013, and without any further act, instrument or deed, stand transferred to and become the debts,

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liabilities, duties, and obligations of the Transferee Company to the extent and in the manner provided in the Scheme.

3. That all legal, taxation, and other proceedings, suits, actions, and claims of whatsoever nature pending by or against the Transferor Company shall, by virtue of the said merger by absorption, be continued and enforced by or against the Transferee Company as if the same had been pending by or against the Transferee Company.
4. That since the Transferor Company is a wholly-owned subsidiary of the Transferee Company, upon the Scheme of Merger by Absorption becoming effective, no shares shall be issued or consideration paid by the Transferee Company, and the entire issued, subscribed and paid-up share capital of the Transferor Company shall stand cancelled automatically without any further act, instrument or deed.
5. That upon the Scheme becoming effective and upon filing of a certified copy of the order of this Hon'ble Tribunal with the Registrar of Companies, the Transferor Company shall stand dissolved without winding up, and all records and files relating to the Transferor Company maintained by the Registrar of Companies shall be consolidated with those of the Transferee Company.
6. That the Transferee Company shall, within thirty (30) days of receipt of the certified copy of this order, file the same with the concerned Registrar of Companies for registration in accordance with the provisions of the Companies Act, 2013.
7. That any person interested shall be at liberty to apply to this Hon'ble Tribunal for such directions and/or modifications as may be deemed necessary in the

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matter.

IMPEX METAL & FERRO ALLOYS LTD

Schedule of Assets at on 31st March, 2024 (Appointed Date)

a. Property, Plant and Equipment

(Rs. in Lakhs)

Particulars	Net Block As at 31 March 2024
Freehold Land	1,139.77
Factory Building	1,114.24
Plant and Machinery	5.95
Furniture and Fixture	4,984.74
Office Equipment	15.31
Computers	5.93
Vehicles	0.96
Other	23.33
Total	7,290.23

b. Other Non-Current Financial Assets

Particulars	March 2024
Security Deposits with others	1,759.37
Total	1,759.37

c. Non-Current Tax Assets (Net)

Particulars	March 2024
Advance Tax and TDS Receivables (Net of Provisions)	12.55
Total	12.55

d. Inventories

Particulars	March 2024
Raw Material	593.46

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Stores & Consumables	356.05
Stock-in-Transit	-
Stock-in-Process	-
Finished Goods	5.13
Stock of Scrap	54.85
Total	1,009.49

e. Trade Receivables

Particulars	March 2024
Trade Receivable (Unsecured, Considered Good)	3.66
Trade Receivable (Unsecured, Considered Doubtful)	-
Total	3.66

f. Cash and Cash Equivalents

Particulars	March 2024
Cash on Hand	0.68
Balance with Banks – Current Accounts	110.28
Deposits with original maturity < 3 months	-
Total	110.96

g. Other Bank Balances

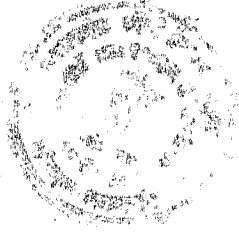
Particulars	March 2024
In Current Accounts	121.10
Bank Deposits (3–12 months maturity)	2.68
Total	123.78

h. Other Current Financial Assets

Particulars	March 2024
Accrued Interest on Fixed Deposits	0.03
Total	0.03

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Other Current Assets

Particulars	March 2024
Balances with Statutory/Government Authorities	94.51
Prepaid Expenses	20.70
Advance with Others	41.53
Total	156.74

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COMPARED & VERIFIED

BJ

30/6/2026

NATIONAL COMPANY LAW TRIBUNAL KOLKATA BRANCH	
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Diary No.	MA/1517/2026/5003/2026
Date of Application	23/6/2026
Date Copy Ready	30/6/2026
Date Copy Delivery	30/6/2026
No. of Pages	57 Page
Fee Paid	285/-
Deficient Fee	
Total Fee Paid	1720/-
R/BR/AR (Signature & Seal)	
30/6/2026	

