



maithan alloys ltd

CIN : L27101WB1985PLC039503

Regd. Office: 'Ideal Centre', 4th Floor, 9, AJC Bose Road, Kolkata – 700 017

e-mail:office@maithanalloys.com, website: www.maithanalloys.com

Ph: 033-6450-2228 Fax: 033-3987-7201

SCHEME OF AMALGAMATION

(UNDER SECTION 391 TO 394 OF THE COMPANIES ACT, 1956)

OF

ANJANEY ALLOYS LIMITED

WITH

MAITHAN ALLOYS LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

NOTICE TO EQUITY SHAREHOLDERS FOR COURT CONVENED MEETING AND FOR POSTAL BALLOT / E-VOTING

COURT CONVENED MEETING

Day : Monday

Date : January 25, 2016

Time : 12:00 Noon

Venue : "The Conclave", 216, AJC Bose Road, Kolkata – 700 017

POSTAL BALLOT / E-VOTING

Commencing on : Friday, December 25, 2015 at 9:00 a.m.

Ending on : Sunday, January 24, 2016 at 5:00 p.m.

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**COMPANY APPLICATION NO. 688 OF 2015
IN THE HIGH COURT AT CALCUTTA
ORIGINAL JURISDICTION**

In the matter of:

The Companies Act, 1956;

- And -

In the matter of :

An application under Section 391 (1) and 393 of the said Act;

-- And --

In the matter of:

MAITHAN ALLOYS LIMITED, a Company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at 4th Floor, Ideal Centre, 9, Acharya Jagdish Chandra Bose Road, Kolkata - 700 017

-- And --

In the matter of :

ANJANEY ALLOYS LIMITED, a Company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at 4th Floor, Ideal Centre, 9, Acharya Jagdish Chandra Bose Road, Kolkata- 700 017

-- And --

In the matter of :

1. MAITHAN ALLOYS LIMITED; and
2. ANJANEY ALLOYS LIMITED.

..... Applicants

NOTICE CONVENING MEETING

To
The Equity Shareholders of **MAITHAN ALLOYS LIMITED**,
the applicant company no 1 abovenamed.

TAKE NOTICE that by an order dated December 8, 2015 the Hon'ble High Court at Calcutta has directed that a meeting of the equity shareholders of Maithan Alloys Limited, (Transferee Company), being the applicant company no 1 abovenamed be held at "The Conclave", 216, AJC Bose Road, Kolkata - 700017 on January 25, 2016 at 12 noon for the purpose of considering and, if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of Anjaney Alloys Limited (the applicant company no 2/Transferor Company) with Maithan Alloys Limited (the applicant company no 1).

TAKE FURTHER NOTICE that in pursuance of the said order and as directed therein, a meeting of the Equity Shareholders of Maithan Alloys Limited will be held at the abovementioned place and date at 12 noon when you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting, in person or by proxy provided that proxy in the prescribed form duly signed by you, is deposited at the registered office of the applicant company no 1 as aforesaid, not later than 48 hours before the meeting.

The Hon'ble High Court at Calcutta has appointed Mr. Deb Mukherjee, Advocate as the Chairperson for the said meeting of the equity shareholders of the applicant company no 1;

In alternate to the meeting as directed to be convened as above, and as directed by the Hon'ble High Court at Calcutta, equity shareholders may also cast their vote by way of Postal Ballot or E-voting as required pursuant to SEBI circular dated February 4, 2013 and May 21, 2013 and the aforesaid Court order and in accordance with the applicable provisions of the Companies Act, 2013 read with the Rules made thereunder and the listing agreement executed by the company with the stock exchanges, provided that, the scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposed resolution are more than the number of votes cast by the public shareholders against it.

The Hon'ble High Court at Calcutta has appointed Ms. Gargi Singh, Advocate as Scrutinizer for conducting the said Postal Ballot / E-voting.

Shareholders may cast their votes by returning duly filled in and signed, the enclosed Postal Ballot Form in attached self - addressed and postage prepaid envelope, so as to reach the scrutinizer on or before 5:00 p.m. on Sunday, January 24, 2016. The reply received, if any, after that date shall be treated as if reply from shareholder has not been received.

That the equity shareholders who have not received Postal Ballot Form may apply to the applicant company no 1 and obtain a duplicate thereof. For the purpose aforesaid the equity shareholders may contact Mr. Rajesh K. Shah, Company Secretary, 'Ideal Centre', 4th Floor, 9, AJC Bose Road, Kolkata - 700017 either at his email id 'rajesh@maithanalloys.com' or at phone number '033-6450-2231'. In case of any difficulties in E-voting, the equity shareholders may also contact Mr. Rajesh K. Shah as aforesaid.

Equity shareholders may also alternatively cast their votes on the draft resolutions set out in this notice through E-voting. The company has availed E-voting facility from Central Depository Services (India) Limited (CDSL) to enable equity shareholders to vote electronically. Equity shareholders desirous of exercising their vote electronically are requested to read the instructions printed under notes of this notice. The shareholders who wish to exercise their vote using Postal Ballot are requested to carefully go through the instructions printed over leaf the enclosed Postal Ballot Form.

Upon completion of the scrutiny of the Postal Ballot Forms and E-voting the scrutinizer will submit her report. The result of the Postal Ballot and E-voting will be announced by the scrutinizer within 3 weeks from the January 24, 2016. The result shall be posted on the notice board of the applicant company at its registered office and also on the website of the transferee company i.e. www.maithanalloys.com besides been communicated to the stock exchanges on which the shares of the transferee company are listed.

Shareholders can opt for only one mode of voting i.e. either through E-voting or by the Postal Ballot or by exercising the right of vote at the said meeting. If a shareholders casts votes by both E-voting and Postal Ballot then voting done through E-voting shall prevail and Postal Ballot Form shall be treated as invalid.

It is clarified that votes may be cast by shareholders either by Postal Ballot or E-voting and casting of votes by Postal Ballot or E-voting does not disentitle them from attending at the Court convened meeting. Shareholder after exercising his right to vote through Postal Ballot /E-voting shall not be allowed to vote again in Court convened meeting. Notice of the meeting, details regarding voting through Postal Ballot/E-voting process and manner shall be available at the website of the CDSL i.e. www.evotingindia.com.

Proposed Resolution

To consider and if thought fit, to pass the following resolution with requisite majority.

Scheme of Amalgamation of Anjaney Alloys Limited (AAL) with Maithan Alloys Limited (MAL).

"RESOLVED THAT pursuant to Circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, both issued by the Securities and Exchange Board of India ('SEBI Circular'), the Observation Letters issued by each of the National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited vide dated November 3, 2015 and November 4, 2015 respectively, and the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 or under the corresponding provisions of the Companies Act, 2013 ('Act') and subject to the approval of the Hon'ble High Court at Calcutta or other appropriate authority(ies), the Scheme of Amalgamation ('the Scheme') of Anjaney Alloys Limited ('AAL' or 'Transferor Company') with Maithan Alloys Limited ('MAL' or 'Transferee Company') and their respective shareholders as circulated along with the notice, be and is hereby approved with or without any modifications and/or conditions if any, which may be required and/or imposed by the Equity Shareholders or the Hon'ble High Court at Calcutta while sanctioning the scheme or any authority under law;

RESOLVED FURTHER THAT Sri B K Agarwalla, Chairman, Sri S C Agarwalla, Managing Director, Sri Subodh Agarwalla, Whole Time Director, Sri Aditya Agarwalla Chief Financial Officer, or any other Director or Company Secretary of the Company or such other person as may be authorized by the Board of Directors (including Committee thereof) be and are hereby severally authorized to do all such acts, deeds, matters and things as are considered requisite or necessary to effectively implement the Scheme and to accept such modification and/or conditions, if any, which may be required and/or imposed by the Hon'ble High Court at Calcutta while sanctioning the Scheme or by any authority (ies) under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in carrying out the Scheme."

sd/-

(Deb Mukherjee)

Chairperson appointed for the meeting.

1. All alterations made in the form of the proxy should be initialed.

Place: Kolkata

Date: December 18, 2015

Maithan Alloys Limited

Registered Office:

Ideal Centre, 4th Floor,

9, AJC Bose Road,

Kolkata- 700017

CIN: L27101WB1985PLC039503

Website: www.maithanalloys.com

E-mail: office@maithanalloys.com

NOTES FOR COURT CONVENED MEETING :

1. The Explanatory Statement as required under Section 393 of the Companies Act, 1956 and Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and all other applicable act and rules is annexed hereto.
2. **A Shareholder/Member(s) entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the Company. The Form of Proxy duly completed should, however be deposited at the Registered Office of the Company not less than 48 hours before the scheduled commencement time of the said meeting. A person can act as proxy on behalf of shareholder(s) not exceeding fifty (50) in number and/or holding in aggregate not more than ten percent (10%) of the total share capital of the Company. In case a proxy is proposed to be appointed by shareholder(s) holding more than ten percent (10%) of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person(s) or shareholder(s).**
3. Shareholder/Member (s) who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
4. **"Share Exchange Ratio"** shall have the meaning assigned to it in the Scheme.
5. **"Stock Exchanges"** means National Stock Exchange of India Limited (NSE) and The Calcutta Stock Exchange Limited (CSE).
6. A copy of the Scheme, Explanatory Statement and Form of Proxy may be obtained free of charge from the Registered Office of Maithan Alloys Limited or/and at the office of Advocate on Record Mr. Farhan Ghaffar situated at 6, Old Post Office Street, Room No. 44, Ground Floor, Kolkata - 700 001 on all days (except Saturdays, Sundays and Public Holidays) between 11:00 a.m. to 2:00 p.m.

NOTES FOR POSTAL BALLOT AND E-VOTING :

A. Notes for Postal Ballot :

1. A copy of the said Scheme of Amalgamation and Explanatory Statement under section 393 of the Companies Act, 1956 read with Section 110 of the Companies Act, 2013 and with Rule 22 of the Companies (Management and Administration) Rules, 2014, are being sent to you for your consideration.
2. E-voting details and Postal Ballot Form together with self-addressed postage pre-paid envelope is enclosed for use of the Member(s).

3. The Notice is being sent to all the Members by courier and electronically by e-mail to those Members who have registered their email ids with the Company/Depositories and whose names appear in the Register of Members/record of the Depositories at the close of working hours on December 11, 2015. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Member(s) as on that date and time. Any person who is not a member as on December 11, 2015 shall treat this notice for information purpose only.
4. The Postal Ballot / E-voting period commences on Friday, December 25, 2015 at 9:00 a.m. and ends on Sunday, January 24, 2016 at 5:00 p.m. The E-voting module shall be disabled by CDSL for voting thereafter.
5. All the material documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the shareholders at the registered office of the Company at 'Ideal Centre', 4th Floor, 9, AJC Bose Road, Kolkata - 700 017 during office hours on all days (except Saturdays, Sundays and Public Holidays) between 11:00 a.m. to 2:00 p.m. up to the last date for receipt of the Postal Ballot / E-voting specified in the accompanying Notice.
6. Consideration and approval of the Public Shareholders by Postal Ballot /E-voting is sought for the above resolution.
7. In compliance with the provisions of Section 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, (including any statutory modification or enactment thereof for the time being in force) as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (erstwhile Clause 35B of the Listing Agreement), the Company is pleased to offer E-voting facility as an alternative, to all its Members to enable them to cast their votes electronically apart from dispatching the Postal Ballot Forms. Member(s) can opt only for one mode of voting. If a Member has opted for E-voting, then he/she should not vote by Postal Ballot and vice-versa. However, in case Members cast their vote both via Postal Ballot and E-voting, then voting through E-voting shall prevail and voting done by Postal Ballot shall be treated as invalid, notwithstanding whichever is cast first. Facility for voting through polling papers shall also be made available at the Court Convened Meeting and Members attending the meeting who did not cast their vote by E-voting/Postal Ballot shall be able to exercise their right to vote at the meeting.

Instructions for Postal Ballot

- a. A Shareholder desiring to exercise vote by Postal Ballot may complete Postal Ballot Form (no other form or photocopy thereof is permitted) and send it to the court appointed Scrutinizer in the enclosed self-addressed postage prepaid envelope. Postage will be borne and paid by the Company. However, Postal Ballot Form(s), if deposited in person or if sent by courier or registered/speed post at the expense of the Shareholder will also be accepted.
- b. Postal Ballot Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
- c. The consent must be accorded by recording the assent in the column 'FOR' and dissent in the column 'AGAINST' by placing (V) in the appropriate column.
- d. Duly completed Postal Ballot Form should reach the Scrutinizer on or before 5:00 p.m. on Sunday, January 24, 2016. All Postal Ballot Forms received after this date will be strictly treated as if the reply from such shareholder has not been received.
- e. There will be only one Postal Ballot Form for every Folio/Client ID irrespective of the number of joint shareholder(s).
- f. In case of shares held by companies, trusts, societies, etc. the duly completed Postal Ballot Form should be accompanied by a certified true copy of Board Resolution/Authority Letter.
- g. A Shareholder may request for a duplicate Postal Ballot Form, if so required. However, the duly completed duplicate Postal Ballot Form should reach the Scrutinizer not later than the last date of receipt of Postal Ballot Form, i.e. on or before 5:00 p.m. on Sunday, January 24, 2016.
- h. Voting rights shall be reckoned on the paid up value of shares registered in the name of the Shareholders as on cut-off date i.e. Friday, December 11, 2015.
- i. Shareholders are requested not to send any other paper along with the Postal Ballot Form, as all such forms will be sent to the Scrutinizer and any extraneous paper found would be destroyed by the Scrutinizer.
- j. The Scrutinizer's decision on the validity of a Postal Ballot Form will be final and binding.

- k. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected.
- l. Shareholder cannot appoint proxy to exercise their voting power through Postal Ballot.
- m. The result of the Postal Ballot will also be posted on the website of the Company www.maithanalloys.com besides being notified to the Stock Exchanges where shares of the Company are listed.
- n. A Postal Ballot Form shall be considered invalid if: a) A form other than one issued by the company has been used; (b) It has not been signed by or on behalf of the Member; (c) Signature on the Postal Ballot Form doesn't match the specimen signatures with the company; (d) It is not possible to determine without any doubt the assent or dissent of the Member; (e) Neither assent nor dissent is mentioned; (f) Any competent authority has given directions in writing to the company to freeze the Voting Rights of the Member; (g) The envelope containing the Postal Ballot Form is received after the last date of voting i.e. January 24, 2016; (h) The Postal Ballot Form, signed in a representative capacity, is not accompanied by a certified copy of the relevant specific authority; (i) It is received from a Member who is in arrears of payment of calls; (j) It is defaced or mutilated in such a way that its identity as a genuine form cannot be established; (k) Member has made any amendment to the Resolution or imposed any condition while exercising his vote.
- o. The Company is pleased to offer E-voting facility as an alternate, to all the Members of the Company to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. E-voting will commence on Friday, December 25, 2015 at 9:00 a.m. and end on Sunday, January 24, 2016 at 5:00 p.m. If a Member has opted for E-voting, then he/she should not vote by Postal Ballot and vice-versa. However, in case Members cast their vote both via Postal Ballot and E-voting, then voting through E-voting shall prevail and voting done by Postal Ballot shall be treated as invalid, notwithstanding whichever is cast first.

B. Notes for E-voting :-

- 1. In compliance with the provision of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through E-voting services provided by CDSL and facility for voting through polling papers shall also be made available at the Court Convened Meeting and Members attending the meeting who did not cast their vote by E-voting/Postal Ballot shall be able to exercise their right to vote at the meeting. Notice of the meeting shall be available at the website of CDSL at www.evotingindia.com. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Member(s) as on close of working hours on December 11, 2015.
- 2. The Members who have cast their vote by Postal Ballot/ E-voting prior to the Court Convened Meeting may also attend the meeting but shall not be entitled to cast their vote again.
- 3. Persons who have acquired shares and became Members after the dispatch of the Notice of the Meeting but before the "cut off date" of December 11, 2015 may obtain their user ID and password for E-voting by sending a request to the Company's Registrar & Transfer Agent, Mr. S. Rajagopal (Ph : 2248-2248); email: mdpldc@yahoo.com of M/s. Maheshwari Datamatics Pvt. Ltd., 6 Mangoe Lane, Kolkata - 700001 or at rajesh@maithanalloys.com quoting DPID/CLID/ Folio No. as the case may be alongwith the PAN No.
- 4. The E-voting period commences on Friday, December 25, 2015 from 9:00 a.m. and ends on Sunday, January 24, 2016 at 5:00 p.m. The E-voting module shall be disabled by CDSL for voting thereafter. Once the vote on the resolution is cast by a Member, he shall not be allowed to change it subsequently or cast the vote again.
- 5. The Scrutinizer shall make, not later than 3 weeks from January 24, 2016, a Scrutinizer's Report of the total votes cast in favour or against. The scrutinizer shall immediately after conclusion of voting of Court convened meeting unblock the votes cast through E-voting in presence of atleast two witnesses not in employment of the company.

The instructions for Shareholders voting electronically (E-voting) are as under:

- (i) The Shareholders should log on to the E-voting website www.evotingindia.com.
- (ii) Click on "SHAREHOLDERS" tab.
- (iii) Now Enter your User ID
 - i. For CDSL: 16 digits beneficiary ID,
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (iv) Next enter the Image Verification as displayed and Click on “LOGIN”.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. – Sequence number is communicated in the Covering Letter/Postal Ballot Form.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then directly reach the Company Selection Screen. However, Members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for E-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for E-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for MAITHAN ALLOYS LIMITED.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the Resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the Resolution, you will not be allowed to modify your vote.
- (xv) You can also take print out of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Non – Individual Shareholders and Custodians
 - Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts, they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

(xviii) In case you have any queries or issues regarding E-voting, you may refer the Frequently Asked Questions (“FAQs”) and E-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(xix) In case of any difficulty in E-voting, the Equity Shareholder may contact Mr. Rajesh K. Shah at phone no. 033-6450-2231 or at the email at rajesh@maithanalloys.com or helpdesk.evoting@cdslindia.com.

(xx) The Scrutinizer shall declare the results of the Postal Ballot/E-voting within a period of three weeks from the end of the last date of voting i.e. January 24, 2016.

(xxi) The Results declared along with the Scrutinizer’s Report(s) will be made available on the website of the Company (www.maithanalloys.com) and communicated to Stock Exchanges where shares of the Transferee Company are listed.

sd/-
(Deb Mukherjee)
Chairperson appointed for the meeting.

**COMPANY APPLICATION NO. 688 OF 2015
IN THE HIGH COURT AT CALCUTTA
ORIGINAL JURISDICTION**

In the matter of :

The Companies Act, 1956;

-- And --

In the matter of :

An application under Section 391 (1) and 393 of the said Act;

-- And --

In the matter of:

MAITHAN ALLOYS LIMITED, a Company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at 4th Floor, Ideal Centre, 9, Acharya Jagdish Chandra Bose Road, Kolkata- 700 017

-- And --

In the matter of :

ANJANEY ALLOYS LIMITED, a Company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at 4th Floor, Ideal Centre, 9, Acharya Jagdish Chandra Bose Road, Kolkata - 700 017

-- And --

In the matter of :

1. MAITHAN ALLOYS LIMITED; and
2. ANJANEY ALLOYS LIMITED.

..... Applicants

Explanatory Statement under section 393 of the Companies Act, 1956

- 1) Pursuant to the Order dated December 8, 2015 passed by the Hon'ble High Court of Calcutta, in the Company Application referred to above, meetings of the Equity Shareholders of Maithan Alloys Limited i.e. the applicant no 1/Transferee Company is being convened and shall be held for the purpose of considering and, if thought fit, approving with or without modifications, the Scheme of Amalgamation of Anjaney Alloys Limited (Transferor Company) with Maithan Alloys Limited and their Respective Shareholders ("the Scheme") under Sections 391 to 394 of the Companies Act, 1956 (including any statutory modification or reenactment or amendment thereof) (the "Act").
- 2) In addition to the Court Convened Meeting of the Equity Shareholders of Maithan Alloys Limited (hereinafter referred to as 'MAL') i.e. the applicant no 1/Transferee Company to seek shareholders approval pursuant to Sections 391 to 394 of the Act; approval of the Equity Shareholders of the applicant no 1 is also sought by way of Postal Ballot and E-voting as required under the aforesaid Court Order and the SEBI Circulars read with the provisions of the Companies Act, 2013, Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) A copy of the Scheme setting out in detail, the terms and conditions of the amalgamation, inter alia, providing for the amalgamation of Anjaney Alloys Limited with Maithan Alloys Limited which has been approved by the respective Board of Directors of the Applicant Companies at their respective meeting held on 19th May, 2015 and 26th May, 2015 shall be available for inspection at the Registered Office of the Company on all days (except Saturdays, Sundays and Public Holidays) between 11:00 a.m. to 2:00 p.m., till January 25, 2016.

4) Background of Maithan Alloys Limited (“MAL” or “applicant company no 1” or “Transferee Company”) is as under:

a) Maithan Alloys Limited was incorporated as a Limited Company on September 19, 1985 under the provisions of the Companies Act, 1956, under the name and style ‘Maithan Steel and Castings Limited’. The name of the said Company was changed subsequently to ‘Maithan Alloys Limited’ on April 17, 1995. The registered office of MAL presently is at ‘Ideal Centre’, 4th Floor, 9, AJC Bose Road, Kolkata, West Bengal -700017.

b) The details of the Authorised, Issued, Subscribed and Paid-up Share Capital of MAL as on March 31, 2015 are as under :

	Amount in Rs.
Authorized Share Capital	
1,50,00,000 equity shares of Rs. 10/- each	15,00,00,000/-
Issued and Subscribed Share Capital	
1,45,63,375 equity shares of Rs. 10/- each	14,56,33,750/-
Paid-up Share Capital	
1,45,55,775 equity shares of Rs. 10/- each	14,55,57,750/-
Add : Share Forfeited Account	31,475/-
Total	14,55,89,225/-

c) The equity shares of MAL are listed on the National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited. The trading permission has been obtained from BSE Limited under permitted category.

d) The objects for which MAL has been established are set out in its Memorandum of Association. The objects of MAL inter alia include the following:

- To carry on business of manufacture, processors, assemblers, fitters, converters, engineers, fabricators, erectors, founders, smelters, refiners, drawers, sinkers, miners, repairers, rollers, re- rollers, storers, hirers, hire purchase dealers, importer, exporters, agents, representatives, contractors, proprietors, merchants, suppliers, brokers and dealers of ferrous and non ferrous metals and alloys, pig iron and steel of all kinds, iron and steel scraps, metal scraps, ferroalloy, cast iron, steels, alloy steels, special and stainless-steels, shaftings, bars, rods, flats, squares from scrap, sponge iron, billets, pre reduced billets, ingots joists, squares, structural, rollers, ferrous and non ferrous castings of all kinds and in particular continuous castings, chilled castings, malleable and special alloy castings, steel castings, gun metal, copper, brass and aluminum castings, copper and foundry work of all kinds, steel and metal goods and also the business of all type of electrical wires, enamelled wires, cables, conductors, pipes, wire, nails, wire ropes, wire products, screws, expanded metal, hinges, plates, sheets, strips, hoops, rounds, circles and angles and to manufacture any other engineering products and other ferrous metals.*
- To process, manufacture, produce, acquire, own, lease, use, treat, prepare, manipulate, refine, dress, amalgamate, explore and purchase, sale, import, export and otherwise deal in and to act as brokers, agents, stockiest and distributors of iron and steels, brass, copper, aluminum and materials of all kinds, grades and description and its products, bye-products, compounds and mixtures and derivatives of the foregoing or of any of them and any articles consisting or partly consisting of the foregoing or any of them and all plant, machinery, implements, apparatus, appliances, equipments, fixtures, devices and processes relating in any manner to the foregoing or any of them and/or to the production, treatment, storage utilization, shipment and disposal of the foregoing or any of them.*
- To carry on the business of exporters, importers, selling, buying agents, distributors, stockiest, traders, suppliers indenters, brokers and dealers in produce, articles, commodities, minerals, metals, plant & machinery, equipments, industrial products, agricultural products, industrial components, electronic parts and devices, forest products and mineral products.*
- To carry on the business of electric supply in all its branches and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators lamps and works and to generate, develop an accumulated electrical powers at places for which licence may be obtained and to transmit, distribute and supply such power through out the area of supply named therein and without prejudice to the generality*

of the above to transmit, distribute and supply such power to and for the purpose of feeding the plants of the Company and generally to generate, develop and accumulate power at any such places and to transmit, distribute and supply such power for all lawful purposes.

5) Background of Anjaney Alloys Limited ("AAL" or "applicant company no 2" or "Transferor Company") is as under:

- a) Anjaney Alloys Limited was incorporated as a Limited Company on September 3, 2008 under the provisions of the Companies Act, 1956. The registered office of AAL presently is at 'Ideal Centre', 4th Floor, 9, AJC Bose Road, Kolkata, West Bengal-700017.
- b) The details of the Issued, Subscribed and Paid-up Share Capital of AAL as on March 31, 2015 are as under:

	Amount in Rs.
Authorized Share Capital	
5,00,00,000 equity shares of Rs. 10/- each	50,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
4,51,25,000 equity shares of Rs. 10/- each	45,12,50,000/-

- c) The equity shares of the AAL are not listed on any Stock Exchange.
- d) The Transferor Company is the wholly owned subsidiary of Transferee Company and had earned income from sale and supply of ferro alloys till FY 2014-15.
- e) The objects for which AAL has been established are set out in its Memorandum of Association. The objects of AAL inter alia include the following:
 - i. *To carry on the business of manufacturer, producers, processors, assemblers, converters, fabricators, founders, smelters, refiners, drawers, sinkers, repairers, rollers, re-rollers, storers, hirers, hire purchaser, agents, representatives, contractors, merchants, suppliers, brokers, importers, exporters and dealers in all kinds of alloys, ferrous and non-ferrous, metallic and non-metallic, including ferro-manganese, ferro-chromium, ferro-molybdenum, ferro-phosphorous, ferro-silicon, ferro-titanium, ferro-tungsten, ferro vanadium, silico, manganese metal, manganese dioxide, chemical containing manganese, pig-iron, steel castings, of all kinds coke, steel scrap, lode copper, nickel aluminium, zinc, tin, titanium and other metals, and to carry on the business of founders, casters, and mechanical engineers.*
 - ii. *To carry on the business of exporters, importers, selling, buying agents, distributors, stockists, traders, suppliers indentors, brokers and dealers in plant & machinery, equipments, industrial products, industrial components, electronic parts and devices metal, minerals including coal, coke, magnesium, chromium, molybdenum, phosphorous, silicon, titanium, tungsten, vanadium, silico, manganese dioxide, chemical containing manganese and mineral products.*
 - iii. *To carry on business of manufacturer, processors, assemblers, fitters, converters, engineers, fabricators, erectors, founders, smelters, refiners, drawers, sinkers, miners, repairers, rollers, re-rollers, storers, hirers, hire purchase dealers, importers, exporters, agents, representatives, contractors, proprietors, merchants, suppliers, brokers and dealers of ferrous and non-ferrous metals, pig iron and steel of all kinds, iron and steel scraps, metal scraps, cast iron, steels, alloy steels, special and stainless steels, shaftings, bars, rods, flats, squares from scrap, sponge iron, billets, pre-reduced billets, ingots, joists, squares, structural, rollers, ferrous and non-ferrous castings of all kinds and in particular continuous castings, chilled castings, malleable and special alloys castings, steel castings, gun metal, copper, brass and aluminium castings, copper and foundry work of all kinds, steel and metal goods and also the business of all types of electrical wires, enameled wires, cables, conductors, pipes, wire, nails, wire ropes, wire products, screws, expanded metal, hinges, plates, sheets, strips, hoops, rounds, circles and angles and to manufacture any other Engineering Products and other ferrous metals.*
 - iv. *To process, manufacture, produce, acquire, own, lease, use treat, prepare, manipulate, refine, dress, amalgamate, explore, and purchase, sale, import, export and otherwise deal in and to act as brokers, agents, stockiest and distributors of iron and steels, brass, copper, aluminium, and materials of all kinds, grades and descriptions and its*

products, bye-products, compounds and mixtures and derivatives of foregoing or of any of them and any articles consisting or partly consisting of the foregoing or any of them and all plants, machinery, implements, apparatus, appliances, equipment's, fixtures, devices and processes relating in any manner to the foregoing or any of them and/or to the production, treatment, storage utilization, shipment and disposal of the foregoing or any of them.

- 6) The Proposed Scheme was placed before the Board of Directors of AAL on May 19, 2015 wherein the Board unanimously approved the same.

The Proposed Scheme was also placed before the Board of Directors of MAL on May 26, 2015 wherein Report on Share Exchange Ratio of M/s G. P. Agrawal & Co., Chartered Accountants, an Independent Valuer, and Fairness Opinion on the said proposed Scheme of Amalgamation issued by M/s. Sumedha Fiscal Services Limited, (Merchant Banker registered with SEBI), were also placed before the Board.

7) Rationale and Salient features of the Scheme

- A. Recognizing the strengths of each other and with the end and intent of aligning the business operations undertaken by the Transferor Company and the Transferee Company, the Transferor Company and the Transferee Company propose by way of the Scheme to merge/amalgamate the Transferor Company into and with the Transferee Company in accordance with the terms specified in the Scheme, which would cause benefits to both the entities, the employees, the shareholders, the creditors of such entities and to the public at large.

The proposed amalgamation of the Transferor Company with the Transferee Company in accordance with the Scheme would also enable both companies to realise the substantial benefits of greater synergies between their businesses and would enable them to avail of the financial resources as well as the managerial, technical, distribution and marketing resources of each other in the interest to maximise shareholders' value and the proposed amalgamation will also be beneficial to both the companies in the following manner:

- a) The scheme envisages the proposed amalgamation of AAL into MAL, resulting in consolidation of the business of two companies in one entity and strengthening the position of the merged entity and will provide better and more economic and efficient management, control and running of business of the companies concerned.
- b) The proposed amalgamation will enable appropriate consolidation of the activities of both the Companies with pooling of managerial, technical and financial resources and more effective utilization of resources of both the companies. The amalgamation will result in formation of a larger and stronger company having greater capacity for conducting its operations more effectively and efficiently.
- c) The proposed amalgamation will enable exploring economy of scale and reduction in various costs and optimal utilization of resources.
- d) The proposed amalgamation will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by Transferor Company and the Transferee Company.
- e) Merger will improve the customer perception as the customers will not be required to deal with different legal entities.
- f) Due to all the reasons stated above, the Amalgamated Company will be able to ensure better turnover and margin and would ultimately contribute substantially to the future business expansion and will be able to exploit the market to the fullest possible extent.

B. Salient features of the Scheme are set out as below :

- a. The Scheme of Amalgamation is presented under Sections 391 to 394 of the Companies Act, 1956 (including any statutory modification or re-enactment or amendment thereof) for amalgamation of Anjaney Alloys Limited ("AAL" or "the applicant no 2" / "Transferor Company") with Maithan Alloys Limited ("MAL" or "the applicant no 1" / "Transferee Company").
- b. The Transferor Company and Transferee Company shall, as may be required, make applications and/or petitions under Sections 391 to 394 of the Act and other applicable provisions of the Act to the Hon'ble High Court at Calcutta for sanction of the Scheme and all matters ancillary or incidental thereto.

- c. **“Appointed Date”** for the Scheme is April 1, 2015 or such other date as may be decided by the High Court or any other Appropriate Authority, as may be applicable;
- d. Upon coming into effect of the Scheme and with effect from the Appointed Date, in consideration of the transfer and vesting of the undertakings including all assets and liabilities of the Transferor Company in the Transferee Company in terms of the Scheme, the entire paid up share capital in the Transferor Company held by the Transferee Company and its nominees, on the Effective Date shall be extinguished and shall stand extinguished and the share certificate representing shares held by the Transferee Company and its nominees, shall be deemed to be cancelled without any further application, act or deed and there shall be no obligation in that behalf and since the Transferor Company is wholly owned by the Transferee Company, the consideration would be nil.
- e. The Transferee Company shall account for the amalgamation in its books as per “amalgamation in the nature of merger” using pooling of interest method in accordance with applicable Accounting Standard – 14 on Accounting for Amalgamations.
- f. All costs, charges, taxes including duties, levies, fees and all other expenses, if any (save as expressly otherwise agreed) including stamp duty and registration fees of any deed, document instrument or High Court’s Orders including the Scheme arising out of, or incurred in carrying out and implementing the terms and conditions or provisions of the Scheme and matters incidental thereto shall be borne by the Transferee Company.
- g. The Scheme is and shall be conditional upon and subject to :
 - The Scheme being approved by the requisite majority of each class of the respective members and/or creditors of the Transferor Company and Transferee Company as may be directed by the Hon’ble High Court and/or as required under the Act or any other competent authority, as may be applicable.
 - The Scheme being approved by Shareholders of Transferor Company and the Transferee Company by way of Postal Ballot/E-voting in terms of para 5.16 of the SEBI Circular dated February 4, 2013 read with SEBI Circular dated May 21, 2013, provided that the same shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.
 - The Scheme being sanctioned by the Hon’ble High Court at Calcutta or any other authority under Sections 391 to 394 of the Act.
 - Such other consents, sanctions and approvals including lenders/banks of the Transferor Company and Transferee Company, as may be required by law in respect of the Scheme being obtained; and
 - Certified copies of the Orders of the Hon’ble High Court at Calcutta sanctioning the Scheme being filed with the Registrar of Companies, West Bengal by the Transferor Company and the Transferee Company.
- h. On the scheme becoming effective, AAL shall stand dissolved without being wound up by the Order of the High Court and without any further act by the parties to the Scheme

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.

- 8) In accordance with the provisions of SEBI Circular no. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, the Audit Committee of the Board of Directors of the Transferee Company had on May 26, 2015 recommended the proposed Scheme of Amalgamation for approval of the Board. The Proposed Scheme of Amalgamation was approved by the Board of Directors of the Transferee Company at the meeting held on May 26, 2015 after considering the recommendations of the Audit Committee, Report on Share Exchange Ratio dated May 26, 2015 issued by independent Chartered Accountants, M/s. G. P. Agrawal & Co., and fairness opinion dated May 26, 2015 of an Independent Merchant Banker, M/s. Sumedha Fiscal Services Limited.
- 9) The Company has received, in terms of Clause 24(f) of the Listing Agreement, Observation Letters from the National Stock Exchange of India Limited (NSE) dated November 3, 2015, and The Calcutta Stock Exchange Limited (CSE), dated November 4, 2015 respectively. Copies of Observation Letters are enclosed as Annexure to this Notice. Further, the Complaints Report dated August 12, 2015 submitted by MAL to NSE and CSE is also enclosed as Annexure to this Notice.
- 10) MAL and AAL had made the combined application before the Hon’ble High Court of Calcutta to seek necessary directions under Sections 391 to 394 of the Companies Act, 1956.

- 11) The rights and interests of the Equity Shareholders, Secured or Unsecured Creditors of MAL and AAL will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner.
- 12) No investigation proceedings have been instituted or are pending under Sections 235 to 251 of the Companies Act, 1956 and Section 210 of the Companies Act, 2013, against MAL and AAL.
- 13) Pre and Post (expected) amalgamation capital structure of MAL :

As on March 31, 2015 (i.e. pre amalgamation), MAL has :

- a) Authorised share capital of Rs. 15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs. 10/- each.
- b) Issued and Subscribed Capital of Rs. 14,56,33,750/- divided into 1,45,63,375/- Equity Shares of Rs. 10/- each and
- c) Paid-up Capital of Rs. 14,55,57,750/- divided into 1,45,55,775 Equity Shares of Rs. 10/- each.

Subsequently, there has been following changes in the capital structure of MAL :

Pursuant to authority granted by shareholder by passing resolution through postal ballot, the Authorised Share Capital of MAL was increased from Rs. 15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs. 10/- each to Rs. 30,00,00,000/- divided into 3,00,00,000 Equity Shares of Rs. 10/- each with effect from July 4, 2015.

Further the Board of Directors at its meeting held on July 17, 2015 allotted 1,45,55,775 Equity Shares of face value of Rs. 10/- each as fully paid Bonus Shares to the persons who were member of the company as on July 16, 2015 in the ratio of 1:1. Thus, the Issued and Subscribed Capital of MAL stand increased to Rs. 29,11,91,500/- divided into 2,91,19,150 Equity Shares of Rs. 10/- each and the Paid-up Share Capital stand increased to Rs. 29,11,15,500/- divided into 2,91,11,550 Equity Shares of Rs. 10/- each.

Further, pursuant to clause 5.5 of the Scheme of Amalgamation, the Authorized Share Capital of Rs. 50,00,00,000/- of the AAL shall be deemed to be added to the Authorized Share Capital of MAL. Thus, the post amalgamation Authorised Share Capital of MAL is expected to further stand increased from Rs 30,00,00,000/- divided into 3,00,00,000 Equity Shares of Rs.10/- each to Rs. 80,00,00,000/- divided into 8,00,00,000 Equity Shares of Rs.10/- each.

Since, AAL is a wholly owned subsidiary of MAL, the entire paid up share capital in the AAL held by MAL and its nominees shall be extinguished/cancelled. Hence, the Issued, Subscribed and Paid-Up Capital of MAL is expected to remain unchanged post sanction of Scheme of Amalgamation by Court.

- 14) Pre amalgamation capital structure of AAL is mentioned in para 5(b) above.

On the scheme becoming effective, AAL shall stand dissolved without being wound up by the Order of the High Court and without any further act by the parties to the Scheme.

- 15) The Directors of the MAL and relatives of the below-mentioned persons may be deemed to be concerned and/or interested financially or otherwise in the Scheme only to the extent of their shareholding directly/indirectly in the respective Companies that are the subject of the Scheme, or to the extent the said persons are interested or involved in any of the Companies that are the subject of the Scheme or any entity that directly holds shares in any of the Companies.
- 16) The details of the present Directors, Promoters and Key Managerial Personnel of MAL and their respective shareholdings in MAL and AAL are as follows:

Sr. No.	Name	Shares held in MAL	Shares held in AAL
Promoters			
1	B K Agarwalla	81500	1*
2	S C Agarwalla	100000	1*
Persons acting in concert with Promoter			
3	Shankar Lal Agarwalla	1229650	Nil
4	Amit Agarwalla	1169100	Nil
5	Sumit Agarwalla	785100	Nil
6	Jagdish Prasad Agarwalla	777300	Nil

Sr. No.	Name	Shares held in MAL	Shares held in AAL
7	Sarita Devi Agarwalla	729000	Nil
8	Sheela Devi Agarwalla	668000	Nil
9	Sudhanshu Agarwalla	565200	1*
10	Rita Devi	552000	Nil
11	Madhur Agarwalla	538800	Nil
12	Nidhi Agarwalla	513000	Nil
13	Basant Kumar Agarwalla	504000	Nil
14	Binod Kumar Agarwalla	427800	Nil
15	Avinash Agarwalla	400950	Nil
16	Jagadish Prasad Agarwalla	384900	Nil
17	Subodh Agarwalla	360000	1*
18	Karuna Agarwalla	336600	Nil
19	Prahlad Rai Agarwalla	332100	Nil
20	Prahlad Rai Agarwalla	301200	Nil
21	Kaushal Agarwalla	300000	Nil
22	Sangita Agarwalla	280700	Nil
23	Dhruv Agarwalla	277700	Nil
24	Anshuman Agarwalla	221000	Nil
25	Binod Kumar Agarwalla	210900	Nil
26	Siddhartha Shankar Agarwalla	207300	Nil
27	Raghav Agarwalla	200000	Nil
28	Vedant Agarwalla	170000	Nil
29	Subhas Chandra Agarwalla	97500	Nil
30	Swati Agarwalla	96600	Nil
31	Kavita Kataruka	24956	Nil
32	Aditya Agarwalla	70200	1*
33	Sunita Agarwalla	59700	Nil
34	Smriti Agarwalla	57000	Nil
35	Sita Agarwalla	30300	Nil
36	Shankar Lal Agarwalla	15000	Nil
37	Avishi Agarwalla	10500	Nil
38	Vishal Agarwalla	10200	1*
39	Vidisha Agarwalla	9000	Nil
40	Kavita Kataruka	1500	Nil
41	Woodhat Distributors Private Limited	1830000	Nil
42	Sumee Trading Private Limited	1391100	Nil
43	Aaklavya (India) Private Limited	1275000	Nil
44	Shakti Auto Finance Private Ltd.	1068300	Nil
45	Jibraltar Traders Ltd.	994500	Nil
46	H.S. Consultancy Private Limited	750000	Nil
47	Maithan Refractories Private Limited	405000	Nil
48	Mangalam Construction Private Limited	274200	Nil

* Share held as nominee shareholder of Maithan Alloys Limited.

Sr. No.	Name	Shares held in MAL	Shares held in AAL
Directors			
1	B K Agarwalla	81500	1*
2	S C Agarwalla	100000	1*
3	Subodh Agarwalla	360000	1*
4	Shrigopal Jhunjunwala	1132	Nil
5	Raj Kumar Agarwal	NIL	Nil
6	N K Agarwal	750	Nil
7	Biswajit Choudhuri	Nil	Nil
8	Vikash Kumar Jewrajka	Nil	Nil
9	P K Venkatramani	30	Nil
10	Kalpana Biswas Kundu	Nil	Nil

* Share held as nominee shareholder of Maithan Alloys Limited.

Sr. No.	Name	Shares held in MAL	Shares held in AAL
KMP			
1	S C Agarwalla	100000	1*
2	Aditya Agarwalla	70200	1*
3	Rajesh K. Shah	Nil	Nil

* Share held as nominee shareholder of Maithan Alloys Limited.

17)The pre and post (expected) shareholding pattern of MAL is as follows:

Sl. No.	Description	Pre-Amalgamation March 31, 2015		Post-Amalgamation April 1, 2015	
		Number of shares	%	Number of shares	%
1.	Indian				
(a)	Individuals/ Hindu Undivided Family	6756771	46.42	6756771	46.42
(b)	Central Government/ State Government(s)		-		-
(c)	Bodies Corporate	3994050	27.44	3994050	27.44
(d)	Financial Institutions/ Banks	-	-	-	-
(e)	Any Others(Specify)	-	-	-	-
	Sub Total(A)(1)	10750821	73.86	10750821	73.86
2.	Foreign				
a.	Individuals (Non-Residents Individuals/Foreign Individuals)	-	-	-	-
b.	Bodies Corporate	-	-	-	-
c.	Institutions	-	-	-	-
d.	Any Others(Specify)	-	-	-	-
	Sub Total(A)(2)	-	-	-	-
	Total Shareholding of Promoter & Promoter Group (A)= (A) (1)+(A)(2)	10750821	73.86	10750821	73.86

Sl. No.	Description	Pre-Amalgamation March 31, 2015		Post-Amalgamation April 1, 2015	
		Number of shares	%	Number of shares	%
(B)	Public shareholding				
1.	Institutions				
(a)	Mutual Funds/ UTI	-	-	-	-
(b)	Financial Institutions/ Banks	-	-	-	-
(c)	Central Government/ State Government(s)	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-
(e)	Insurance Companies	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-
(h)	Any Other (LLP)	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-
2.	Non-institutions				
(a)	Bodies Corporate	2298959	15.79	2298959	15.79
(b)	Individuals				
I	i. Individual shareholders holding nominal share capital up to Rs 1 lakh	1215536	8.36	1215536	8.36
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	256854	1.76	256854	1.76
(c)	Any Other (specify)				
(c-i)	Non Resident Individual	25055	0.17	25055	0.17
(c-ii)	Clearing Member	8550	0.06	8550	0.06
	Sub-Total (B)(2)	3804954	26.14	3804954	26.14
	Total Public Shareholding (B)= (B)(1)+(B)(2)	3804954	26.14	3804954	26.14
	TOTAL (A)+(B)	14555775	100.00	14555775	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued				
1.	Promoter and Promoter Group	-	-	-	-
2.	Public	-	-	-	-
	Sub-Total (C)	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	14555775	100.00	14555775	100.00

18) Pursuant to allotment of Bonus shares by the Board of Directors of MAL at its meeting held on July 17, 2015, the paid up share capital stand increased to Rs 29,11,15,500/- divided into 2,91,11,550 equity shares of Rs 10/- each. The shareholding pattern of MAL post allotment of Bonus shares i.e. as on July 17, 2015 is as follows:

Sl. No.	Description	Number of shares July 17, 2015	%
(A)	Shareholding of Promoter and Promoter Group		
1.	Indian		
(a)	Individuals/ Hindu Undivided Family	13106256	45.02
(b)	Central Government/ State Government(s)	-	-
(c)	Bodies Corporate	7988100	27.44
(d)	Financial Institutions/ Banks	-	-
(e)	Any Others(Specify)	-	-
	Sub Total(A)(1)	21094356	72.46

Sl. No.	Description	Number of shares July 17, 2015	%
2.	Foreign		
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	—	—
b	Bodies Corporate	—	—
c	Institutions	—	—
d	Qualified Foreign Investor	—	—
e	Any Others (Specify)	—	—
	Sub Total(A)(2)	—	—
	Total Shareholding of Promoter & Promoter Group (A)= (A)(1)+(A)(2)	21094356	72.46
(B)	Public shareholding		
1.	Institutions		
(a)	Mutual Funds/ UTI	—	—
(b)	Financial Institutions/Banks	—	—
(c)	Central Government/ State Government(s)	—	—
(d)	Venture Capital Funds	—	—
(e)	Insurance Companies	—	—
(f)	Foreign Institutional Investors	—	—
(g)	Foreign Venture Capital Investors	—	—
(h)	Qualified Foreign Investor	—	—
(i)	Any Others (Specify)	—	—
	Sub-Total (B)(1)	—	—
2.	Non-institutions		
(a)	Bodies Corporate	4922906	16.91
(b)	Individuals		
I	i. Individual shareholders holding nominal share capital up to Rs 1 lakh	2169592	7.45
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	866992	2.98
(c)	Qualified Foreign Investor		
(d)	Any Other (specify)		
(d-i)	Clearing Member	11756	0.04
(d-ii)	Non Resident Individual	45948	0.16
	Sub-Total (B)(2)	8017194	27.54
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	8017194	27.54
	TOTAL (A)+(B)	29111550	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued		
1.	Promoter and Promoter Group	—	—
2.	Public	—	—
	Sub-Total (C)	—	—
	GRAND TOTAL (A)+(B)+(C)	29111550	100.00

19) The pre and post (expected) shareholding pattern of AAL is as follows:

Sl. No.	Description	Pre-Amalgamation March 31, 2015	
		Number of shares	%
(A)	Shareholding of Promoter and Promoter Group		
1.	Indian		
(a)	Individuals/ Hindu Undivided Family	6	0.00
(b)	Central Government/ State Government(s)		—
(c)	Bodies Corporate	45124994	100.00
(d)	Financial Institutions/ Banks	—	—
(e)	Any Others(Specify)	—	—
	Sub Total(A)(1)	45125000	100.00
2.	Foreign		
(a)	Individuals (Non-Residents Individuals/Foreign Individuals)	—	—
(b)	Bodies Corporate	—	—
(c)	Institutions	—	—
(d)	Any Others(Specify)	—	—
	Sub Total(A)(2)	—	—
	Total Shareholding of Promoter & Promoter Group (A)= (A)(1)+(A)(2)	45125000	100.00
(B)	Public shareholding		
1.	Institutions		
(a)	Mutual Funds/ UTI	—	—
(b)	Financial Institutions/ Banks	—	—
(c)	Central Government/ State Government(s)	—	—
(d)	Venture Capital Funds	—	—
(e)	Insurance Companies	—	—
(f)	Foreign Institutional Investors	—	—
(g)	Foreign Venture Capital Investors	—	—
(h)	Any Other (LLP)	—	—
	Sub-Total (B)(1)	—	—
2.	Non-institutions		
(a)	Bodies Corporate	—	—
(b)	Individuals		
I	i. Individual shareholders holding nominal share capital up to Rs 1 lakh	—	—
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	—	—
(c)	Any Other (specify)		
(c-i)	Non Resident Individual	—	—
(c-ii)	Clearing Member	—	—
	Sub-Total (B)(2)	—	—
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	—	—
	TOTAL (A)+(B)	45125000	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued		
1.	Promoter and Promoter Group	—	—
2.	Public	—	—
	Sub-Total (C)	—	—
	GRAND TOTAL (A)+(B)+(C)	45125000	100.00

On the scheme becoming effective, AAL shall stand dissolved without being wound up by the Order of the High Court and without any further act by the parties to the Scheme.

- 20) The Directors of the AAL and relatives of the below-mentioned persons may be deemed to be concerned and/or interested financially or otherwise in the Scheme only to the extent of their shareholding directly/indirectly in the respective Companies that are the subject of the Scheme, or to the extent the said persons are interested or involved in any of the Companies that are the subject of the Scheme or any entity that directly holds shares in any of the Companies.
- 21) The details of the present Directors, Promoters and Key Managerial Personnel of AAL and their respective shareholdings in MAL and AAL are as follows:

Sr. No.	Name	Shares held in MAL	Shares held in AAL
Promoters			
1	B K Agarwalla	81500	1*
2	S C Agarwalla	100000	1*
3	Subodh Agarwalla	360000	1*
4	Sudhanshu Agarwalla	565200	1*
5	Vishal Agarwalla	10200	1*
6	Aditya Agarwalla	70200	1*
7	Maithan Alloys Limited	N.A.	4,51,24,994
Persons acting in concert			
	None		

* Share held as nominee shareholder of Maithan Alloys Limited.

Sr. No.	Name	Shares held in MAL	Shares held in AAL
Directors			
1	B K Agarwalla	81500	1*
2	S C Agarwalla	100000	1*
3	Sudhanshu Agarwalla	565200	1*
4	Kaushal Agarwalla	300000	Nil
5	N K Agarwal	750	Nil
6	P K Venkatramani	30	Nil
7	Kalpana Biswas Kundu	Nil	Nil
8	Parasanta Chattopadhyay	Nil	Nil

* Share held as nominee shareholder of Maithan Alloys Limited.

Sr. No.	Name	Shares held in MAL	Shares held in AAL
KMP			
1	S C Agarwalla	100000	1*
2	Sudhanshu Agarwalla	565200	1*
3	Anamika Gupta	Nil	Nil

* Share held as nominee shareholder of Maithan Alloys Limited.

22) The following documents will be open for inspection by the equity shareholders of the applicant no 1/Transferee Company upto the date of the meeting at its Registered Office on all days (except Saturdays, Sundays and Public Holidays) between 11:00 a.m. to 2:00 p.m.

- (i). Papers and proceedings in Company Application No. 688 of 2015 including certified copy of the Order of the Hon'ble High Court of Calcutta in the said Company Application directing the convening and holding of the meeting of the equity shareholders of the applicant company no 1;
- (ii). Scheme of Amalgamation;
- (iii). Memorandum and Articles of Association of MAL and AAL;
- (iv). Audited Annual Report of MAL and AAL for the financial year ended March 31, 2015;
- (v). Copy of the report on the Share Exchange Ratio dated May 26, 2015 issued by M/s. G.P. Agrawal & Co., Chartered Accountants;
- (vi). Copy of the Fairness Opinion dated May 26, 2015 issued by M/s. Sumedha Fiscal Services Limited;
- (vii). Copy of the Complaints Report dated August 12, 2015 submitted by MAL to NSE and CSE and also uploaded on MAL's website.
- (viii). Copy of the Observation Letter dated November 3, 2015 issued by NSE;
- (ix). Copy of the Observation Letter dated November 4, 2015 issued by CSE;
- (x). Copy of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xi). Register of Director's shareholding of MAL and AAL;
- (xii). Register of Members of MAL and AAL.

A copy of the Scheme, Explanatory Statement and Form of Proxy may be obtained free of charge from the Registered Office of MAL or/and at the office of Advocate on Record Mr. Farhan Ghaffar situated at 6, Old Post Office Street, Room No. 44 Ground Floor, Kolkata - 700 001 on all days (except Saturdays, Sundays and Public Holidays) between 11:00 a.m. to 2:00 p.m.

Dated : December 18, 2015.

sd/-
(Deb Mukherjee)
Chairperson appointed for the meeting.

SCHEME OF AMALGAMATION
(UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956)
OF
ANJANEY ALLOYS LIMITED
WITH
MAITHAN ALLOYS LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS

PREAMBLE

The Scheme of Amalgamation is presented under Sections 391 to 394 read with other applicable provisions of the Companies Act, 1956 and/or corresponding applicable provisions of the Companies Act, 2013 for amalgamation of Anjaney Alloys Limited (“AAL”) into Maithan Alloys Limited (MAL) and their respective shareholders (“Scheme”).

WHEREAS

- A. Maithan Alloys Limited (**“Transferee Company”/“Amalgamated Company”**) is an existing company within the meaning of the Companies Act, 2013 incorporated under the erstwhile Companies Act, 1956, having its present registered office at 4th Floor, Ideal Centre, 9, AJC Bose Road, Kolkata 700017, West Bengal, India. The Transferee Company was originally incorporated on 19th September, 1985, under the name of Maithan Steel & Castings Limited. The name of the Company was subsequently changed to Maithan Alloys Limited with effect from 25th April, 1995. The equity shares of the Transferee Company are listed on the National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited (theses together here in after referred to as ‘Stock Exchanges’).
- B. The Transferee Company is authorized to and is primarily engaged in the business of :
1. *To carry on business of manufacture, processors, assemblers, fitters, converters, engineers, fabricators, erectors, founders, smeltors, refiners, drawers, sinkers, miners, repairers, rollers, rerollers, storers, hirers, hire purchase dealers, importer, exporters, agents, representatives, contractors, proprietors, merchants, suppliers, brokers and dealers of ferrous and non-ferrous metals and alloys, pig iron and steel of all kinds, iron and steel scraps, metal scraps, ferroalloy, cast iron, steels, alloy steels, special and stainless-steels, shaftings, bars, rods, flats, squares from scrap, sponge iron, billets, pre-reduced billets, ingots, joists, squares, structural, rollers, ferrous and nonferrous castings of all kinds and in particular continuous castings, chilled castings, malleable and special alloy castings, steel castings, gun metal, copper, brass and aluminum castings, copper and foundry work of all kinds, steel and metal goods and also the business of all types of electrical wires, enamelled wires, cables, conductors, pipes, wire, nails, wire ropes, wire products, screws, expanded metal, hinges, plates, sheets, strips, hoops, rounds, circles and angles and to manufacture any other Engineering Products and other ferrous metals.*
 2. *To process, manufacture, produce, acquire, own, lease, use, treat, prepare, manipulate, refine, dress, amalgamate, explore and purchase, sale, import, export and otherwise deal in and to act as brokers, agents, stockiest and distributors of iron and steels, brass, copper, aluminum and materials of all kinds, grades and description and its products, bye-products, compounds and mixtures and derivatives of the foregoing or of any of them and any articles consisting or partly consisting of the foregoing or any of them and all plant, machinery, implements, apparatus, appliances, equipments, fixtures, devices and processes relating in any manner to the foregoing or any of them and/ or to the production, treatment, storage utilization, shipment and disposal of the foregoing or any of them.*
 3. *To carry on the business of exporters, importers, selling, buying agents, distributors, stockiest, traders, suppliers indenters, brokers and dealers in produce, articles, commodities, minerals, metals, plant & machinery, equipments, industrial products, agricultural products, industrial components, electronic parts and devices, forest products and mineral products.*

4. *To carry on the business of electric supply in all its branches and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators lamps and works and to generate, develop an accumulated electrical powers at places for which licence may be obtained and to transmit, distribute and supply such power through out the area of supply named therein and without prejudice to the generality of the above to transmit, distribute and supply such power to and for the purpose of feeding the plants of the Company and generally to generate, develop and accumulate power at any such places and to transmit, distribute and supply such power for all lawful purposes.*
- C. Anjaney Alloys Limited (**"Transferor Company"/"Amalgamating Company"**) is an existing company within the meaning of the Companies Act, 2013 incorporated under the erstwhile Companies Act, 1956 on 3rd September, 2008, The Company is having its registered office at 4th Floor, Ideal Centre, 9, AJC Bose Road, Kolkata 700017, West Bengal, India and its manufacturing unit is located at Plot No.42 & 43, Andhra Pradesh Special Economic Zone, P.O.: Atchutapuram, District: Visakhapatnam – 531011.
- D. The Transferor Company is authorized to and is primarily engaged in the business of :
1. *To carry on the business of manufacturer, producers, processors, assemblers, converters, fabricators, founders, smelters, refiners, drawers, sinkers, repairers, rollers, re-rollers, storers, hirers, hire purchaser, agents, representatives, contractors, merchants, suppliers, brokers, importers, exporters and dealers in all kinds of alloys, ferrous and non-ferrous, metallic and nonmetallic, including ferro-manganese, ferro-chromium, ferro-molybdenum, ferro-phosphorous, ferro-silicon, ferro-titanium, ferro-tungsten, ferro vanadium, silico, manganese metal, manganese dioxide, chemical containing manganese, pig-iron, steel castings, of all kinds coke, steel scrap, lode copper, nickel aluminium, zinc, tin, titanium and other metals, and to carry on the business of founders, casters, and mechanical engineers.*
 2. *To carry on the business of exporters, importers, selling, buying agents, distributors, stockists, traders, suppliers indentors, brokers and dealers in plant & machinery, equipments, industrial products, industrial components, electronic parts and devices metal, minerals including coal, coke, magnesium, chromium, molybdenum, phosphorous, silicon, titanium, tungsten, vanadium, silico, manganese dioxide, chemical containing manganese and mineral products.*
 3. *To carry on business of manufacturer, processors, assemblers, fitters, converters, engineers, fabricators, erectors, founders, smelters, refiners, drawers, sinkers, miners, repairers, rollers, rerollers, storers, hirers, hire purchase dealers, importers, exporters, agents, representatives, contractors, proprietors, merchants, suppliers, brokers and dealers of ferrous and non-ferrous metals, pig iron and steel of all kinds, iron and steel scraps, metal scraps, cast iron, steels, alloy steels, special and stainless steels, shaftings, bars, rods, flats, squares from scrap, sponge iron, billets, pre-reduced billets, ingots, joists, squares, structural, rollers, ferrous and non-ferrous castings of all kinds and in particular continuous castings, chilled castings, malleable and special alloys castings, steel castings, gun metal, copper, brass and aluminium castings, copper and foundry work of all kinds, steel and metal goods and also the business of all types of electrical wires, enameled wires, cables, conductors, pipes, wire, nails, wire ropes, wire products, screws, expanded metal, hinges, plates, sheets, strips, hoops, rounds, circles and angles and to manufacture any other Engineering Products and other ferrous metals.*
 4. *To process, manufacture, produce, acquire, own, lease, use treat, prepare, manipulate, refine, dress, amalgamate, explore, and purchase, sale, import, export and otherwise deal in and to act as brokers, agents, stockiest and distributors of iron and steels, brass, copper, aluminium, and materials of all kinds, grades and descriptions and its products, bye-products, compounds and mixtures and derivatives of foregoing or of any of them and any articles consisting or partly consisting of the foregoing or any of them and all plants, machinery, implements, apparatus, appliances, equipment's, fixtures, devices and processes relating in any manner to the foregoing or any of them and/or to the production, treatment, storage utilization, shipment and disposal of the foregoing or any of them.*
- E. Recognising the strengths of each other and with the end and intent of aligning the business operations undertaken by the Transferor Company and the Transferee Company, the Transferor Company and the Transferee Company now propose by way of this Scheme to merge/amalgamate the Transferor Company into and with the Transferee Company in accordance with the terms hereof, which would cause benefits to both the entities, the employees, the shareholders, the creditors of such entities and to the public at large. The Scheme also provides for various other matters consequential or otherwise integrally connected therewith.
- F. The proposed amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme would also enable both companies to realise the substantial benefits of greater synergies between their businesses and would

enable them to avail of the financial resources as well as the managerial, technical, distribution and marketing resources of each other in the interest of maximising shareholder value and the proposed amalgamation will also be beneficial to both the companies in the following manner :

- a) The scheme envisages the proposed amalgamation of AAL into MAL, resulting in consolidation of the business of two companies in one entity and strengthening the position of the merged entity and will provide better and more economic and efficient management, control and running of business of the companies concerned.
 - b) The proposed amalgamation will enable appropriate consolidation of the activities of both the Companies with pooling of managerial, technical and financial resources and more effective utilization of resources of both the companies. The amalgamation will result in formation of a larger and stronger company having greater capacity for conducting its operations more effectively and efficiently.
 - c) The proposed amalgamation will enable exploring economy of scale and reduction in various costs and optimal utilization of resources.
 - d) The proposed amalgamation will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by Transferor Company and the Transferee Company.
 - e) Merger will improve the customer perception as the customers will not be required to deal with different legal entities.
 - f) Due to all the reasons stated above, the Amalgamated Company will be able to ensure better turnover and margin and would ultimately contribute substantially to the future business expansion and will be able to explore the market to the fullest possible extent.
- G. The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date.
- H. The amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme will be in compliance with the provisions of Section 2(1B) of the Income Tax Act, 1961, such that :
- a) all the properties of the Transferor Company, immediately before the amalgamation, shall become the property of the Transferee Company, by virtue of the amalgamation; and
 - b) all the liabilities of the Transferor Company, immediately before the amalgamation, shall become the liabilities of the transferee Company, by virtue of the amalgamation.

Since the Transferee Company is the sole shareholder of the Transferor Company, the shares of the Transferee Company in the Transferor Company will stand cancelled as a result of the amalgamation.

- I. This Scheme has been drawn up to comply with the conditions relating to “amalgamation” as specified under Section 2(1B) of the Income Tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the said provisions at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will, however, not affect other parts of the Scheme.

PART I : DEFINITION

- 1.1 In this Scheme, unless repugnant to the subject, context or meaning thereof, the following initially and/or fully bold words and expressions shall have the meanings as set out herein below :
- (a) **“Act”** means the applicable provisions of the Companies Act, 1956 AND/OR the Companies Act, 2013, and the rules and regulations made thereunder and for the time being in force, and will include any statutory modifications, re-enactments and/or amendments thereof.
 - (b) **“Appointed Date”** means April 01, 2015, or such other date as may be fixed or approved by the High Court or the National Company Law Tribunal or such other competent authority and being the date with effect from which this Scheme shall be applicable, and the Transferor Company shall merge with the Transferee Company.
 - (c) **“Article”** means an article in this Scheme.
 - (d) **“Articles of Association”** means the articles of association of either the Transferor Company or the Transferee Company, as the case may be.

- (e) **“Board of Directors”** in relation to the Transferor Company and/or the Transferee Company, as the case may be, shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors.
- (f) **“Effective Date”** shall mean the date on which the last of the consents, approvals, permissions, resolutions and orders as mentioned in the Article (7.19) is obtained or passed or filed. Such last date shall be the **“Effective Date”** for the purpose of this Scheme.
- (g) **“Equity Shares”/“Shares”** means the equity shares of the Transferor/Transferee Company.
- (h) **“Government Authority”** means any applicable Central, State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India.
- (i) **“High Court”** or **“Court”** means the Hon’ble Calcutta High Court at Kolkata and in all cases shall include the National Company Law Tribunal, if and when applicable or such other forum or authority as may be vested with any of the powers of a High Court under the Act;
- (j) **“Memorandum of Association”** means the memorandum of association of the Transferor Company or the Transferee Company, as the context may require.
- (k) **“NCLT”** has the meaning assigned to it in Article [1.3] hereof.
- (l) **“Part”** means a part of the Scheme.
- (m) **“Registrar of Companies”** means the Registrar of Companies, West Bengal.
- (n) **“Scheme”** or **“the Scheme”** or **“this Scheme”** shall mean this scheme of amalgamation between the Transferor Company, Transferee Company and their respective shareholders, as submitted to the Hon’ble Calcutta High Court, at Kolkata in its present form for sanction including/with any modification(s)/amendment(s) thereto/therein approved by the Hon’ble Calcutta High Court at Kolkata.
- (o) **“Transferor Company”/“Amalgamating Company”** means Anjaney Alloys Limited, as defined in recital (C) above and Company’s entire undertaking, business, activities and operations including all assets, properties and liabilities of whatsoever nature and kind, and wheresoever situated, as going concern, including the unit, whether in a Special Economic Zone or otherwise, the branches and offices, whether in Indian or at foreign, and includes :
 - (i) any and all its properties, whether movable or immovable, whether real or personal, corporeal or incorporeal, present, contingent, or future, whether tangible or intangible (including trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever), all rights, title, interests, covenants, undertakings, liabilities including continuing rights, title and interests in connection with the land and the buildings thereon, whether leasehold or otherwise, plant and machinery, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
 - (ii) In addition to above, any and all its assets whether movable or immovable, whether real or personal, corporeal or incorporeal, present, contingent, or future, whether tangible or intangible of the Transferor Company including without being limited to land, plant & machinery, computers, office, equipments, stock in trade, store houses, pollution control equipment, data processing equipment, buildings and structures, offices, residential and other properties, capital work in progress, raw materials, packing materials, work in-process, finished goods, inventories, goods in transit, raw materials like manganese ore, coal, coke etc in transit or lying at port or ordered with vendor, whether in India or abroad, linkages/entitlement for coal, samples, stores and spares, sundry debtors, furniture, fixtures, interiors, vehicles, appliances, accessories, power lines, depots, stocks, stocks of fuel, book debts, receivables (whether in Indian Rupee or foreign currency), actionable claim, earnest moneys, advances or deposits paid by Transferor Company, financial assets, leases for office, plant and residential properties (including but not limited to lease rights of the Transferor Company), hire purchase contracts, and assets lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in relation to the office and/or residential properties (including for the employees or other person) guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets, computer software, trade and services names and marks, patents, copyrights, and other intellectual

property rights of any nature whatsoever, 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, title, interests, other benefits, (including tax benefits), tax holidays benefits, incentives, (including but not limited to tax credits under the indirect taxes i.e. Input Tax Credit, CENVAT, etc. and foreign trade related incentives), credit (including tax credits), minimum alternate tax credit entitlement ("MAT Credit), sales tax credits, income tax credits, tax losses, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power, possession or control of vested in or granted in favour of or held or enjoyed (including without limitation, tax holiday under Section 10A or 10B or SEZ Scheme of the Income Tax Act, 1961, as the case may be) 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 benefits of or enjoyed by the Transferor Company whether in India or abroad.

- (iii) any and all investments (including shares, units of mutual funds and other securities), cash balances, deposits and balances with bank (either in foreign or Indian currency), loans and advances, including accrued interest thereon; and
- (iv) any and all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies, privileges and benefits of all contracts, agreements and all other rights including lease rights, licenses and registrations, powers and facilities of every kind and description whatsoever, pertaining to the Transferor Company; and
- (v) any and all agreements, rights, contracts (including but not limited to agreements with respect to the immovable properties being used by the Transferor Company by way of lease, license and business arrangements), entitlements, licenses and registrations, permits, permissions, incentives, approvals (including but not limited to approval under environmental and labour legislation), registrations (including but not limited to registration under tax and labour legislations), tax deferrals, and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, special status and other benefits, or privileges, and claims, as to designs, quota rights, patents, engagements, insurance policies, arrangements, authorities, allotments, securities arrangements, benefits of any guarantees, reversions, power and all other approvals, sanctions and consents of every kind, nature and description whatsoever, relating to the transferor company's business activities and operations.
- (vi) any and all debts, borrowings and liabilities including contingent liabilities, present or future, whether secured or unsecured, of the Transferor Company; and (vii) any and all employees, who are on the pay roll of the Transferor Company, including those engaged at their respective offices, branches and depots, at their current terms and conditions; and
- (viii) any and all advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, in connection with or relating to the Transferor Company.

(p) **"Transferee Company"/"Amalgamated Company"** means Maithan Alloys Limited, as defined in recital (A) above.

- 1.2 Any references in this Scheme to **"upon this Scheme becoming effective"** or **"on the Scheme becoming effective"** or **"Upon coming into effect of this Scheme"** shall mean the Effective Date.
- 1.3 The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the Regulations made thereunder), the Depositories Act, 1996 and other applicable laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the High Court in this Scheme, the reference would include, if appropriate, reference to the National Company Law Tribunal ("NCLT") or such other forum or authority, as may be vested with any of the powers of the High Court under the Act.

2. DATE OF COMING INTO EFFECT

- 2.1. The Scheme in its present form or with any modification approved or imposed or directed by the High Court shall be effective from the Appointed Date but shall be operative from the Effective Date.

PART II : SHARE CAPITAL

3. Share Capital

The share capital of the Transferee Company and the Transferor Company as on March 31, 2015 is as under:

A. Transferee Company

		Amount in Rs.
Authorized Share Capital		
1,50,00,000 equity shares of Rs. 10/- each		15,00,00,000/-
Issued and Subscribed Share Capital		
1,45,63,375 equity shares of Rs. 10/- each ¹		14,56,33,750/-
Paid-up Share Capital		
1,45,55,775 equity shares of Rs. 10/- each	14,55,57,750/-	
Add: Share Forfeited Account ²	31,475/-	
Total		14,55,89,225/-

B. Transferor Company

		Amount in Rs.
Authorized Share Capital		
5,00,00,000 equity shares of Rs. 10/- each		50,00,00,000/-
Issued, Subscribed and Paid-up Share Capital		
4,51,25,000 equity shares of Rs. 10/- each		45,12,50,000/-

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of AAL, there has been no change in the authorized, issued, subscribed and paid-up share capital of AAL. The entire share capital of AAL is held by MAL.

¹ 7600 equity shares have been forfeited for non payment of calls.

² 7600 equity shares (Rs. 31,475/- paid up on 7600 shares) forfeited for non payment of calls.

PART III : AMALGAMATION OF TRANSFEROR COMPANY INTO TRANSFEE COMPANY

TRANSFER AND VESTING

- 4.1 With effect from the Appointed Date and upon this Scheme becoming effective, the Transferor Company shall stand transferred to and be vested in the Transferee Company, as a going concern, without any further deed or act, together with its the properties, investments, assets, rights, liabilities, benefits and interest therein, subject to any existing lien or *lis pendens*, which shall be deemed to be modified subject to the provisions of this Scheme.
- 4.2 Without prejudice to the generality of the above, with effect from the Appointed Date and upon this Scheme becoming effective :
 - (i) all assets of the Transferor Company capable of being transferred and vested by delivery, including plant and machinery, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, shall stand vested in the Transferee Company and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-article shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.
 - (ii) all movable assets and properties of the Transferor Company, other than those specified in sub-article (i) above, including intangible assets, investments in shares and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances (either in foreign or Indian currency) and deposits including deposits paid in relation to outstanding litigations, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further notice, act, instrument or deed, become the property of the Transferee Company; and Transferee Company may without being obliged, if

required, give notice in such form as it may deem fit and proper in its sole discretion to each person or debtor that, pursuant to the Scheme, the said person or debtor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of transferee company to recover or realise the same is in substitution of the right of the Transferor Company and that appropriate entry should be passed in their respective books to record the aforesaid changes.

- (iii) all immovable properties 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 interests, claims, including leases, licenses and easements in relation thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to and exercise all rights and privileges attached thereto and shall be liable to pay the ground rent, taxes and to fulfill 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 duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Hon'ble High Court in accordance with the terms hereof, in favor of Transferee Company;
- (iv) all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheet of the Transferor Company, shall without any further act or deeds be transferred or deemed to be transferred to and vested in the Transferee Company and shall be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and the Transferee Company undertakes to meet, discharge and satisfy the same and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this article;
- (v) the transfer and vesting of the assets of the Transferor Company to and in the Transferee Company as provided in this Scheme shall be subject to the existing charges, hypothecations, mortgages and charges, if any, affecting the same as hereinafter provided.

All the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any, created by the Transferor Company after the Appointed Date, in terms of this Scheme, over its assets transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Company, the same shall, after the Effective Date be transferred to the Transferee Company and such encumbrances shall not relate or attach to any of the other assets of the Transferee Company. Provided, however that, no Encumbrances shall have been created by the Transferor Company over its assets after the Appointed Date without the prior written consent of the Transferee Company.

The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and 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.

Any reference in any security documents or arrangements (to which the Transferor Company is a part) to the Transferor Company and its 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 Transferor Company and 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.

Provided always that the Scheme shall not operate to enlarge the security for the said liabilities, loan, financial facilities or credit facilities of the Transferor Company which shall vest in Transferee Company by virtue of the Scheme and Transferee Company shall not be obliged to create any further, or additional security thereof after the amalgamation has become effective or otherwise.

- (vi) all permits, quotas, rights, entitlements, licenses including those relating to trademarks, tenancies, patents, copy rights, privileges, powers, facilities including applications for permits, quotas, rights, entitlements, licenses including those relating to trademarks, tenancies, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company to which the Transferor Company, is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.
- (vii) any statutory licenses, no objection certificates, permissions, or consents or approvals required to be obtained or obtained by the Transferor Company, as the case may be, to carry on operations shall stand vested in or be transferred to the Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory / Government Authority concerned therewith in favour of the Transferee Company upon the vesting and transfer of the assets and liabilities of the Transferor Company as the case may be, pursuant to this Scheme. The benefit of all statutory and regulatory permissions, factory licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Company shall vest in and become available to the Transferee Company pursuant to the Scheme.

CONTRACTS, DEEDS, ETC.

- (viii) The Transferee Company, at any time after the Effective Date, if so required under any law or otherwise, shall enter into and/or issue to and/or execute deeds or confirmation or other writings or arrangements to which the Transferor Company will, if necessary, also be a party, in order to give formal effect to the provisions of the scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or to carry out or perform all such formalities or compliances required on the part of the Transferor Company to give effect to the provisions of the scheme;
- (ix) without any further act of the parties and subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, business/asset purchase agreements, memorandum of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, arrangements, undertakings whether written or otherwise, lease rights, deeds, letter of intent, insurance, policies, bonds, other agreements and instruments, if any, of whatsoever nature to which the Transferor Company is a party and subsisting or having effect on the Effective Date, shall remain in full force and effect against and in favour of the Transferee Company and may be enforced fully and effectually as if, instead of the respective Transferor Company, the Transferee Company had been a party thereto;

LEGAL PROCEEDINGS

- (x) The Transferee Company undertakes to have all suits, appeal, petition, complaints, or other legal proceedings of whatsoever nature including proceedings before any statutory or quasi-judicial authority or tribunal under any statute (hereinafter referred as the “**Proceedings**”) that are pending on the Appointed Date, by or against the Transferor Company, transferred in its name and to have the same continued, prosecuted, defended and enforced by or against the Transferee Company and if required initiate any fresh proceedings in relation to the past and present business of the Transferor Company.
- (xi) The Transferee Company undertakes to deal with said Proceedings, by or against the Transferor Company that are pending on the Appointed Date, or which may be instituted any time in the future shall be continued, prosecuted, defended and enforced by or against the Transferee Company after the Effective Date to the extent legally permissible, as the same would or might have been continued, prosecuted, defended and enforced by or against the Transferor Company in absence of this Scheme.

SAVING OF CONCLUDED TRANSACTIONS

- (xii) The transfer of properties and liabilities under Article 4.1 & 4.2 above and the continuance of proceedings by or against the Transferor Company under article 4.2(x) above shall not affect any transaction or proceedings already concluded by the Transferor Company upon filing of the Scheme with the High Court and till the Effective Date, to the end and intent that Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of Transferee Company.

EMPLOYEES

- (xiii) All employees of the Transferor Company who are in service on the date immediately preceding the Effective Date shall with effect from the Effective Date shall become employees of the Transferee Company, with the benefit of continuity of service on same terms and conditions being not unfavourable with the terms and conditions applicable to such employees of the Transferee Company and without any breach or interruption of service. The employees of the Transferor Company shall be entitled to provident fund, gratuity fund, superannuation fund or any other special fund and the staff welfare scheme or any other special scheme created or existing for the benefit of such employees of the Transferee Company, upon this Scheme becoming effective. It is clarified that the services of all transferred employees of the Transferor Company to the Transferee Company will be treated as having been continuous for the purpose of the aforesaid schemes or funds. From the date of acceptance of the Scheme by the respective Board of Directors of the Transferor Company and the Transferee Company, the Transferor Company shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business;
- (xiv) The services of the employees of the Transferor Company will be treated as having been continuous, without any break, discontinuance or interruption, for the purpose of membership and the application of the rules or bye-laws of provident fund or gratuity fund or pension fund or other statutory purposes as the case may be.
- (xv) The existing provident fund, pension, gratuity fund, benefits and/or any other special funds created or existing for the benefit of the concerned employees of the Transferor Company (collectively referred to as the "Funds") shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees of the Transferor Company. The Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Company or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute thereto, until such time as the transferee company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to such funds of the Transferee Company.
- (xvi) The Transferee Company undertakes to continue to abide by any agreement(s)/settlement(s) entered into with any labour unions/employees by the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such employees with the Transferor Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

TAX MATTER

- (xvii) In accordance with the CENVAT Credit Rules, 2002 framed under the Central Excise Act, 1944 as are prevalent at the time of sanction of the Scheme, the CENVAT credit lying unutilised in the respective account of the Transferor Company, shall stand transferred to the Transferee Company as if the same were the CENVAT credit unutilised in the Transferee Company's account. It is declared that the transfer of CENVAT credit stands allowed as stock of inputs as such or in process, including capital goods of the Transferor Company to the Transferee Company.
- (xviii) In accordance with the service tax credit rules, as are prevalent at the time of sanction of the Scheme, the Service Tax credit lying unutilised in the respective account of the Transferor Company, shall stand transferred to the Transferee Company as if the same were the Service Tax credit unutilised in Transferee Company's account.
- (xix) The Transferor Company is entitled to various benefits under the incentive schemes and policies in relation to their operations and the benefits under all of such schemes and policies shall be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever including sales tax concessions and incentives shall be claimed and/or 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 scheme and/or policies;
- (xx) Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorizations, shall stand vested by the Order of sanction of the Hon'ble Court in the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning courts;

- (xxi) Any tax liabilities under the Income Tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, State Sales tax laws, Central sales tax Act, 1956, Service tax laws, applicable State VAT laws or other applicable laws / regulations dealing with taxes / duties / levies (hereinafter in this article referred to as “ Tax laws “) allocable or related to the businesses of the Transferor Company to the extent not provided for or covered by the tax provisions in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation / duties / levies account including advance tax, tax deducted at source (TDS) as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- (xxii) Any refunds / credits / Claims under the Tax Laws due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed date (including but not limited to advance tax, self assessment tax, regular assessment tax, Minimum Alternate Tax (MAT) credit available under the Income Tax Act, 1961, VAT etc.) shall also belong to and be availed of, received by the Transferee Company.
- (xxiii) The tax payments (including but not limited to income tax, service tax, excise duty, central sales tax, applicable state value added tax, wealth tax, customs duty, excise duty etc.) whether by way of tax deducted at source, advance tax or otherwise howsoever, by the Transferor Company after the appointed date shall be deemed to be paid by the Transferee Company and shall in all proceedings be dealt with accordingly.
- (xxiv) The Transferee Company shall be entitled to use the labelling and marking materials for the goods manufactured and packaged which the Transferor Company are entitled to use pursuant to the packing laws and weights and measures laws and other similar laws till such time as such packaging materials, labels, wrappers, boxes carrying such labelling rights and disclosures and information in accordance with these laws are exhausted

CONDUCT OF BUSINESS TILL EFFECTIVE DATE

4.3 With effect from the Appointed Date and until occurrence of the Effective Date :

- (i) the Transferor Company undertakes to carry on and shall be deemed to have been carried on all its operations, business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of its properties and assets pertaining to the business and undertakings of Transferor Company, for and on account of and in trust for the Transferee Company;
- (ii) all profits and income accruing or arising to the Transferor Company and all costs, charges, expenses, losses or taxes (direct tax or indirect tax including but not limited to income tax, advance tax, tax deducted at source, cess, minimum alternate tax credit, fringe benefit tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, wealth tax, excise duty etc.) arising or incurred or paid thereon by the transferor company shall, for all purposes, be treated as and deemed to be the profits, income, costs, charges, expenses, losses or taxes, as the case may be, of the Transferee Company;
- (iii) the Transferor Company shall carry on its business, with reasonable diligence and business prudence and in the same manner as it had been doing hitherto.
- (iv) All compliances with respect to income tax, advance tax, withholding taxes or tax deduction at source, service tax, VAT, other indirect taxes, etc. to be done or done by the Transferor Company in relation to the Transferred Undertaking shall for all purposes be treated as compliances to be done or done by the Transferee Company.

4.4 With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the business of the Transferor Company.

4.5 The Transferor Company shall carry on its business activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal with their/its assets and properties, save and except, in each case, in the following circumstances :

- (i) if the same is in the ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court at Calcutta, Kolkata; or
- (ii) if the same is required for in this Scheme, or

- (iii) if the same is expressly permitted by this Scheme; or
 - (iv) if written consent of the Transferee Company, has been obtained in this regard.
- 4.6 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Transferee Company may require pursuant to this Scheme.
- 4.7 For the purpose of giving effect to the amalgamation order passed under sections 391 to 394 of the Act (and other applicable provisions) and/or corresponding applicable provisions of the Companies Act, 2013, in respect of this Scheme by the High Court, the Transferee Company shall, at any time pursuant to the orders on this Scheme, be entitled to get the recordal of change in the legal right(s) upon the amalgamation of the Transferor Company, in accordance with the provisions of Sections 391 to 394 of the Act (and other applicable provisions) and/or corresponding applicable provisions of the Companies Act, 2013. The Transferee Company shall be authorized to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

PART IV : REORGANISATION OF SHARE CAPITAL; MATTERS RELATING TO ACCOUNTS ETC.

CONSIDERATION

- 5.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, in consideration of the transfer and vesting of the undertakings including all assets and liabilities of the Transferor Company in the Transferee Company in terms of this Scheme, the entire paid up share capital in the Transferor Company held by the Transferee Company and its nominees, on the Effective Date shall be extinguished and shall stand extinguished and the share certificate representing shares held by the Transferee Company and its nominees, shall be deemed to be cancelled without any further application, act or deed and there shall be no obligation in that behalf.

For the purposes of this Scheme, it is hereby clarified that since the Transferor Company is wholly owned by the Transferee Company, the consideration would be nil.

- 5.2 Pending sanction of the Scheme, the Transferor Company shall not make any change in his capital structure either by any increase, (by further issue of equity shares, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division, consolidation, reorganization, or in any other manner except by mutual consent of the respective Board of Directors of the Transferor Company and of the Transferee Company or as may be expressly permitted under this Scheme.

ACCOUNTING FOR AMALGAMATION

- 5.3 Upon the coming into effect of this Scheme, the Transferee Company shall account for as the “amalgamation in the nature of merger” using pooling of interest method in its books of accounts in accordance with the Accounting Standard (AS) 14 “Accounting for Amalgamations” specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (erstwhile Section 211(3C) of the Companies Act, 1956) and in the manner specified hereunder :
- (a) all the assets and liabilities, recorded in the books of the Transferor Company shall stand transferred to and vested in the Transferee company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective values as appearing in the books of the Transferor Company as on the Appointed date using pooling of interest method.
 - (b) All Reserves (including Securities Premium) of the Transferor Company shall be recorded in the books of the Transferee Company in the same form in which they appeared in the books of the Transferor Company. An amount equal to the balance lying to the debit of the Statement of Profit and Loss in the books of the Transferor Company shall be debited by the Transferee Company to the credit balance of its Statement of Profit and Loss.
 - (c) The paid up equity share capital appearing in the books of account of the Transferor Company and the corresponding investment in respect thereof appearing in the books of account of the Transferee Company shall stand cancelled against each other and the difference arising there from shall be adjusted against the Reserves of the Transferee Company as per Accounting Standard 14.
 - (d) Upon coming into effect of this Scheme, the amount representing the share forfeited account in the books of Transferee Company as mentioned in Article 3, shall be transferred to the Reserves in the books of the Transferee Company.
 - (e) To the extent if there are any inter corporate loans, deposits or balances between the Transferor Company and Transferee Company, the rights and obligations in respect of intercompany transactions, on and from the Appointed Date, shall come to an end and corresponding suitable effect for elimination of inter company transactions and balances shall be given in the books of account of the Transferee Company.

(g) Any other adjustments relating to the accounts of the Transferor Company not specifically identified hereinabove will be adjusted with the General Reserves of the Transferee Company.

5.4 The Transferee Company shall be entitled to tax benefits under Sections 72A, 10AA and 115JB as the case may be, or any other provision of the Income Tax Act, 1961 towards brought forward business losses and unabsorbed depreciation of the Transferor Company from taxable profits of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits / concessions provided to the Transferor Company through notification / circulars issued by the concerned authorities.

5.5 Upon this Scheme becoming effective, the authorized share capital of Rs. 50,00,00,000/- of the Transferor Company shall be deemed to be added to the authorized share capital of the Transferee Company without any further act, instrument or deed or procedure or payment of any stamp duty and registration fees. Filing fees and stamp duty already paid by the Transferor Company till the effective date on its authorized share capital shall be deemed to have been so paid by the Transferee Company on the increased authorized share capital.

It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as required under Section 13, 14, 61, 64 and other applicable provisions of the 2013 Act and clause V of the Memorandum of Association shall stand amended accordingly.

PART V : DISSOLUTION OF THE TRANSFEROR COMPANY

6.1 Upon coming into effect of this Scheme, with effect from the Appointed Date, the Transferor Company shall stand dissolved without being wound up by the Order of the High Court and without any further act by the parties to the Scheme.

6.2 The directors of the Transferor Company shall cease to hold office as Directors thereof with effect from the Effective date and consequently the Board of Directors of Transferor Company shall also stand dissolved.

6.3 On and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the Registrar of Companies. The Transferee Company shall make necessary filings in this regard.

PART VI : GENERAL TERMS AND CONDITIONS

7.1 Until the coming into effect of this Scheme, the holders of equity shares of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme continue to enjoy their existing rights under their respective Articles of Association including right to receive dividends.

The Transferor Company and the Transferee Company shall be entitled to declare and pay dividend, interim or final, to their respective shareholders in respect of the accounting period prior to the Effective date.

7.2 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Transferor Company and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company and the Transferee Company, respectively.

7.3 Upon coming into effect of this Scheme and with effect from the Appointed Date, the resolutions 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 if any such resolutions have monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions of the Act, then the said limits shall be added and shall constitute the aggregate of the said limits, if any, under the like resolutions passed by the Transferee Company.

7.4 The balance sheet of the Transferee Company shall also be reconstructed in accordance with the terms of this Scheme.

7.5 Any tax deducted at source by Transferor Company on transactions with the Transferee Company if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

7.6 Upon the scheme coming into effect, any obligation for deduction of tax at source on any payment made by the Transferor Company or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.

- 7.7 The Transferee Company is expressly permitted to revise the returns (including income tax returns, VAT return, CST returns and TDS Returns and other returns) submitted to income tax, excise, service tax, sales tax authorities and other Government Authority and related TDS certificates and the right to claim refund, advance tax credits etc. upon this Scheme becoming effective and have expressly reserved the right to make such revisions in the income tax loss returns and related TDS certificates and the right to claim refund/adjustments, advance tax credits, tax deducted at source, minimum alternate tax, wealth tax etc. under various acts, rules, and regulations pursuant to the sanction of this Scheme.
- 7.8 It is expressly provided that all tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising after, the Appointment Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor 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. The said proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.
- 7.9 All intangible assets (including but not limited to goodwill) belonging to but not recorded in the books of account of the Transferor Company and all intangible assets (including but not limited to goodwill) arising or recorded in the process of the amalgamation in books of accounts of Transferee Company shall, for all purposes, be regarded as an intangible assets in term of Explanation 3(b) to Section 32(1) of the Income Tax Act, 1961 and Transferee Company shall be eligible for depreciation there under at the prescribed rate.
- 7.10 Without prejudice to the generality of the above, all benefits, incentives, losses (including but not limited to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciation, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, wealth tax, service tax, excise duty, central sale tax, applicable state value added tax, customs duty drawback, etc.) to which the Transferor Company is entitled to in term of applicable laws, shall be available to and vest in the Transferee Company, upon the Scheme coming into effect.
- 7.11 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.
- 7.12 The Transferee Company is expressly permitted without prejudice to the generality of any applicable provisions of this Scheme, and it is clarified that with effect from the Effective Date and till such times the name of 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 the name of the Transferor Company in so far as may be necessary. All Cheques and other negotiable instruments, payments 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, promissory notes, pay orders and/or other negotiable instruments that have been issued in the name of the Transferor Company. It is hereby expressly provided that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted or as the case may be, continued by or against the Transferee Company after Effective date.
- 7.13 Upon coming into effect of this Scheme, with effect from the Appointed Date, the Transferee Company will maintain separate books of accounts, bank accounts and shall fulfill the obligation of Special Economic Zone (SEZ) unit of the Transferor Company situated at Andhra Pradesh Special Economic Zone (APSEZ), Atchutapuram, Visakhapatnam and will comply with all requirements as stipulated under The Special Economic Zones Act, 2005 and The Special Economic Zones Rules 2006.

APPLICATION TO HIGH COURT

- 7.14 The Transferor Company and the Transferee Company shall with all reasonable dispatch make and file all necessary applications/petitions before the High Court for sanction of this Scheme under Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 (as in force) and/or corresponding applicable provisions

of the Companies Act, 2013, for an Order or such other Order(s) thereof for carrying the Scheme into effect and all matters, ancillary or incidental thereto, and for dissolution of the Transferor Company without winding up and any disputes arising out of this agreement shall be subject to the jurisdiction of this Court only.

- 7.15 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Government Authority, if required under any law for such consent and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Company.

COSTS, CHARGES & EXPENSES

- 7.16 All costs, charges, taxes, including duties, levies, fees and all other expenses, if any (save as expressly otherwise agreed) including stamp duty and registration fees of any deed, document instrument or High Court's Orders including this Scheme, arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and matters incidental thereto shall be borne by the Transferee Company.

MODIFICATION OR AMENDMENTS TO THE SCHEME

- 7.17 The Transferor Company and the Transferee Company each through its directors or authorized persons may in their full and absolute discretion, assent to any alteration or modification to this scheme or to any conditions or limitations that the High Court and/or any other authority under law may deem fit to approve or impose and or which may otherwise consider necessary to settle any question or difficulty arising under the Scheme or in regard to its implementation or in any matter connected therewith and shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.
- 7.18 The Transferor Company and the Transferee Company each through its directors or authorized persons may also in their full and absolute discretion, withdraw or abandon this Scheme at any stage prior to filing the Order referred to in this Scheme with the Registrar of Companies.

CONDITIONALITY OF THE SCHEME

- 7.19 The Scheme is and shall be conditional upon and subject to :-

- a) Approval of the scheme by the requisite majority of each class of the respective members and/or creditors of the Transferor Company and Transferee Company as may be directed by the High Court and/or as required under the Act and/or SEBI Circular CIR/CFD/DIL/5/2013 dated February 4, 2013 and Circular CIR/CFD/DIL/8/2013 dated May 21, 2013 (as amended from time to time).

In terms of SEBI Circular CIR/CFD/DIL/5/2013 dated February 4, 2013 and Circular CIR/CFD/DIL/8/2013 dated May 21, 2013 (as amended from time to time), the Scheme being approved by the shareholders of the Transferee Company by requisite majority passed through postal ballot and e-voting and the number of votes cast by the public shareholders in favour of Scheme are more than the number of the votes cast by the public shareholders against the Scheme;

- b) Sanctions and Orders under the provisions of Sections 391 to 394 of the Act being obtained by Transferor Company and Transferee Company from the High Court.
- c) Such other consents, sanctions and approvals including lenders/banks of the Transferor Company and Transferee Company, as may be required by law in respect of the Scheme being obtained; and
- d) The certified copy of the Order(s) of the High Court sanctioning the Scheme being filed with the Registrar of Companies.

EFFECT OF NON-RECEIPT OF APPROVALS

- 7.20 In the event of any of the said sanctions and approvals referred to in the preceding Article is not obtained or this Scheme failing to take effect finally, and/ or the Scheme not being sanctioned by the High Court or such other competent 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 Transferee Company by their Directors or authorised persons; this Scheme shall stand revoked, cancelled and become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the Parties or their shareholders or creditors or employees or any other person. In such case each party shall bear their own costs, charges and expenses in relation to implementation of the Scheme.

The Scheme upon revoked or cancelled and become null and void then it shall have 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 is specifically provided in the Scheme or as may otherwise arise in law.

- 7.21 The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.

If any Part of this Scheme hereof is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Company and the Transferee Company 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 causes this Scheme to become materially adverse to Transferor Company and/or the Transferee Company, in which case the Transferor Company and/or the Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Company and the Transferee Company the benefits and obligations of the Scheme including but not limited to such part.



Sumedha Fiscal Services Ltd.
CIN : L70101WB1989PLC047465
Registered & Corporate Office:
88 Middleton Street, 6A Geetanjali, Kolkata - 700 071
Telephone : +91 33 2229 6758 / 8936 / 3237 / 4473
Fax : +91 33 2226 4140 / 2265 5830
E-mail : kolkata@sumedhafiscal.com
Website : www.sumedhafiscal.com

Sumedha Fiscal Services Limited
SEBI REGN. No. INM000008753

Fairness Opinion

on the

Proposed Scheme of Amalgamation of

**Anjaney Alloys Limited ("AAL")
(Transferor Company)**

with

**Maithan Alloys Limited ("MAL")
(Transferee Company)**

**and their respective shareholders and creditors under
section 391 and 394 of the Companies Act, 1956**

To

**The Board of Directors
Maithan Alloys Limited
Ideal Centre, 4th Floor,
9, A.J.C. Bose Road,
Kolkata 700 017**

**The Board of Directors,
Anjaney Alloys Limited
Ideal Centre, 4th Floor,
9, A.J.C. Bose Road,
Kolkata 700 017**

Dear Sirs,

Subject: "Fairness Opinion" on the Proposed Scheme of Amalgamation of Anjaney Alloys Limited ("AAL"), being wholly owned subsidiary with its holding company, Maithan Alloys Limited ("MAL").

We, Sumedha Fiscal Services Limited ("SFSL"), refer to the engagement letter dated 9th May, 2015 on the captioned matter of providing Fairness Opinion Certificate in terms of Clause 24 (f) & 24(h) of the Listing Agreement, towards the Proposed Scheme of Amalgamation of Anjaney Alloys Limited ("AAL") (hereinafter "Transferor Company") being wholly owned subsidiary with its holding



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Ahmedabad T: +91 79 3002 3337 F: +91 79 2646 0394 Bangalore T: +91 80 4124 2545 F: +91 80 4124 2547 Chennai T: +91 44 4212 5901 F: +91 44 4212 5901
Hyderabad T: +91 40 4020 2826 F: +91 40 4020 2826 Mumbai T: +91 22 4033 2400 F: +91 22 2498 2878 New Delhi T: +91 11 4165 4481 F: +91 11 4165 4483

company, Maithan Alloys Limited ("MAL") (hereinafter "Transferee Company") pursuant to Scheme of Amalgamation in terms of provisions of section 391 to 394 of the Companies Act 1956 (the Act) (and other applicable provisions) and/or corresponding applicable provisions of the Companies Act, 2013 and other applicable provisions of the Act and / or Rules/Regulations made there under.

1. PURPOSE

This Fairness Opinion Certificate has been issued to comply with Clause 24 (f) & 24(h) of the Listing Agreement and SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4th February, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated 21st May, 2013.

2. MERCHANT BANKER: SUMEDHA FISCAL SERVICES LIMITED ("SFSL")

SFSL is a Category 1 Merchant Banker bearing SEBI Registration Number INM000008753. The registered office is situated at 6A Geetanjali, 6th Floor, 8B Middleton Street, Kolkata – 700 071, West Bengal, India.

3. BRIEF BACKGROUND OF THE COMPANIES UNDER REFERENCE

3.1. Maithan Alloys Limited ("MAL")

MAL was originally incorporated on 19th September, 1985 under the erstwhile Companies Act, 1956 under the name of Maithan Steel & Castings Limited. Subsequently, the name was changed to Maithan Alloys Limited with effect from 25th April, 1995. Its registered office is located at 4th Floor, Ideal Centre, 9, AJC Bose Road, Kolkata 700017, West Bengal, India. MAL is engaged in manufacturing of ferrous and non-ferrous metals and alloys. The shares of MAL are listed on the National Stock Exchange of India Limited and CSE Limited.

Shareholding pattern of MAL as on March 31, 2015 is as under:

Category	Shareholding of equity shares (%)
Promoters	73.86
Public (including Custodian shares)	26.14
Total	100.00

Summary of Operating Results (standalone) of MAL is as under:

(Rs. in lacs)

Year ending March 31,	2013	2014	2015
Total Revenue	86,284.61	81,829.17	88,782.12
Total Expenditure	80,842.06	78,888.53	82,357.85
Profit Before Tax	5,442.55	2,940.64	6,424.27
Profit After Tax	4,370.25	2,298.36	5,153.38



Summary of Financial Position (standalone) of MAL is as under:

(Rs. in lacs)

As on March 31,	2013	2014	2015
Shareholders' fund	27,061.46	29,019.22	33,471.85
Non current liabilities	571.15	581.84	813.87
Current liabilities	22,885.31	21,056.69	20,773.48
Total liabilities	50,517.92	50,657.75	55,059.20
Non current assets	15,185.25	14,854.04	14,847.83
Current assets	35,332.67	35,803.71	40,211.37
Total assets	50,517.92	50,657.75	55,059.20

3.2. Anjaney Alloys Limited ("AAL")

AAL is a company incorporated on 3rd September, 2008, under the Companies Act, 1956, having its registered office at 4th Floor, Ideal Centre, 9, AJC Bose Road, Kolkata 700017, West Bengal, India and having its manufacturing unit located at Plot No.42 & 43, Andhra Pradesh Special Economic Zone, P.O.: Atchutapuram, District: Visakhapatnam – 531011.

AAL is engaged in manufacturing of ferrous and non-ferrous metals and alloys. The paid up share capital of Rs. 45,12,50,000/- of AAL comprise 4,51,25,000 equity shares of Rs. 10 each. The entire paid-up share capital is held by MAL and therefore, AAL is a wholly owned subsidiary of MAL. The shares of AAL are not listed on any Stock Exchange.

Summary of Operating Results of AAL is as under:

(Rs. in lacs)

Year ending March 31,	2013	2014	2015
Total Revenue	24,453.32	28,075.37	45,862.93
Total Expenditure	24,362.10	29,764.83	45,251.24
Profit Before Tax	91.22	(1,689.46)	611.69
Profit After Tax	161.78	(1,132.75)	106.68

Summary of Financial Position of AAL is as under:

(Rs. in lacs)

As on March 31,	2013	2014	2015
Shareholders' fund	7,615.71	6,482.96	6,589.63
Non current liabilities	16,700.64	15,444.42	12,154.26
Current liabilities	6,289.39	14,223.73	18,288.38
Total liabilities	30,605.74	36,151.11	37,032.27
Non current assets	23,429.35	24,526.93	23,055.73
Current assets	7,176.39	11,624.18	13,976.54
Total assets	30,605.74	36,151.11	37,032.27



4. RATIONAL OF THE SCHEME OF AMALGAMATION

- 2.1 The Proposed Scheme of Amalgamation provides for the amalgamation of AAL with MAL w.e.f. April 01, 2015 (hereinafter referred to as 'Appointed Date') pursuant to the Draft Scheme under section 391 to 394 of the Act (and other applicable provisions) and/or corresponding applicable provisions of the Companies Act, 2013. The Draft Scheme would need approval from the jurisdictional High Court and other regulatory authorities, etc. as applicable.
- 2.2 As on 31st March, 2015, entire issued, subscribed and paid up share capital of AAL (Transferor Company) are held by MAL (Transferee Company) and its nominee. The holding company (Transferee Company) would like to integrate and consolidate its wholly owned subsidiary. The circumstances that necessitate or justify the proposed Scheme of Amalgamation for its benefits are summarized as under:
- a) The scheme envisages the proposed amalgamation of AAL into MAL, resulting in consolidation of the business of two companies in one entity and strengthening the position of the merged entity and will provide better and more economic and efficient management, control and running of business of the companies concerned.
 - b) The proposed amalgamation will enable appropriate consolidation of the activities of both the Companies with pooling of managerial, technical and financial resources and more effective utilization of resources of both the companies. The amalgamation will result in formation of a larger and stronger company having greater capacity for conducting its operations more effectively and efficiently.
 - c) The proposed amalgamation will enable exploring economy of scale and reduction in various costs and optimal utilization of resources.
 - d) The proposed amalgamation will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by Transferor Company and the Transferee Company.
 - e) Merger will improve the customer perception as the customers will not be required to deal with different legal entities.
 - f) Due to all the reasons stated above, the Amalgamated Company (MAL) will be able to ensure better turnover and margin and would ultimately contribute substantially to the future business expansion and will be able to exploit the market to the fullest possible extent.



2.3 The salient features of the Draft Scheme are as under:

- a) All assets and liabilities of the Transferor Companies shall be recorded in the books of the Transferee Company at their respective book values. All the Reserves (including Securities Premium) of the Transferor Company shall be recorded in the books of the Transferee Company in the same form in which they appeared in the books of the Transferor Company. An amount equal to the balance lying to the debit of the Statement of Profit and Loss in the books of the Transferor Company shall be debited by the Transferee Company to the credit balance of its statement of profit and loss.

The difference, if any, of the value of the assets over the value of the liabilities and reserves of the Transferor Company vested in the Transferee Company pursuant to this Scheme and recorded in the books of account of the Transferee Company shall be adjusted to the Reserves or transferred to Goodwill as the case may be in the Balance Sheet of the Transferee Company.

The paid up equity share capital appearing in the books of account of the Transferor Company and the corresponding investment in respect thereof appearing in the books of account of the Transferee Company shall stand cancelled against each other and the difference arising therefrom shall be adjusted against the Reserves of the Transferee Company.

- b) AAL being wholly owned subsidiary of the Transferee Company, no shares are required to be issued pursuant to merger and the shares held by the Transferee Company in AAL will be cancelled.

5. **PRE AND POST SHAREHOLDING PATTERN OF THE TRANSFEE COMPANY ("MAL") AS ON APRIL 01, 2015 (APPOINTED DATE)**

Since Transferor Company is wholly owned subsidiary of the Transferee Company, no new shares are to be allotted by the Transferee Company hence leading to no change in the shareholding pattern of the Transferee Company as a result of Amalgamation. Shares of the Transferor Company will be cancelled.

Particulars	Pre		Post	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoter/ Promoter Group	1,07,50,821	73.86	1,07,50,821	73.86
Public	38,04,954	26.14	38,04,954	26.14
Total	1,45,55,775	100.00	1,45,55,775	100.00



6. Sources of Information

We have relied on the following information in issuing this fairness opinion for the purpose of the amalgamation:

- Draft Scheme of Amalgamation under Section 391 to 394 of the Companies Act, 1956, (and other applicable provisions) and/or corresponding applicable provisions of the Companies Act, 2013 with regard to the proposed amalgamation.
- Copy of Memorandum and Article of Association of MAL and AAL.
- Shareholding pattern of MAL and AAL as on March 31, 2015.
- Audited financial statement of MAL and AAL for the year ended March 31, 2015, March 31, 2014 and March 31, 2013.
- Valuation Certificate dated 26th May, 2015 issued by G. P. Agrawal & Co., Chartered Accountants, Kolkata
- Pre and Post Amalgamation shareholding pattern of the Transferee Company and
- Such other information, documents, data, reports, discussions and verbal & written explanations from MAL as well as advisors for merger/amalgamation to MAL, public domain websites, as were considered relevant for the purpose of the Fairness Opinion.

7. EXCLUSIONS AND LIMITATIONS

Our report is subject to the scope limitations detailed hereinafter.

The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

6.1 In the course of the present exercise, we were provided with both written and verbal information, including financial data. We have relied upon the historical financials and the information and representations furnished to us without carrying out any audit or other tests to verify its accuracy with limited independent appraisal. Also, we have been given to understand by the management of the companies that they have not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. We assume no responsibility whatsoever for any errors and make no representations with respect to the accuracy or completeness of any information furnished by the companies and their impact on the present exercise.

6.2 We have not conducted any independent valuation or appraisal of any of the assets or liabilities of these companies.



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Our work does not constitute an audit, due diligence or verification of historical financials including the working results of the Companies or their business referred to in this report.

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Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

- 6.4 We express no opinion whatsoever and make no recommendation at all to the companies underlying decision to effect the proposed Scheme or as to how the holders of equity shares or secured or unsecured creditors of the Companies should vote at their respective meetings held in connection with the proposed Scheme. We do not express and should not be deemed to have expressed any views on any other term of the proposed Scheme. We also express no opinion and accordingly accept no responsibility or as to the prices at which the equity shares of MAL will trade following the announcement of the proposed Scheme or as to the financial performance of MAL following the consummation of the proposed Scheme.
- 6.5 Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed transfer with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- 6.6. No investigation of the companies claim to the title of assets or property owned by the companies has been made for the purpose of this fairness opinion. With regard to the companies claim we have relied solely on representation, whether verbal or otherwise made, by the management to us for purpose of this report.
- 6.7. Our analysis and results are also specific to the date of this report. An exercise of this nature involves consideration of various factors. This report is issued on the understanding that the companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies, their business, and any other matter, which may have an impact on our opinion for the proposed merger, including any significant changes that have taken place or are likely to take place in the financial position of the Companies or their business subsequent to the proposed Appointed Date for the proposed Scheme. We have no responsibility to update this report for events and circumstances occurring after the date of this report. We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.
- 6.8. This report has been issued for the sole purpose to facilitate the Company to comply with clause 24(f) & 24(h) of the Listing Agreement and SEBI Circular No CIR/CFD/DIL/5/2013 dated 4th February, 2013 and CIR/CFD/DIL/8/2013 dated 21st May, 2013 and it shall not be valid for any other purpose.

We hereby declare that we do not have any direct or indirect material pecuniary relationship with the Transferor or Transferee Companies, except to the extent to professional fees agreed amongst us for this assignment of Fairness Opinion.



This report is issued on the understanding that it is solely for the use of the persons to whom it is addressed and for the purpose described above. We will not accept any liability or

responsibility to any person other than those to whom it is addressed. The report must not be made available or copied in whole or in part to any other person without our express written permission.

8. Opinion & Conclusion

With reference to above and based on information and explanation provided by the management of the entities forming part of the amalgamation and after analyzing the Draft Scheme of Amalgamation, we understand that the present Scheme has been intended to merge AAL into MAL without any consideration. In such cases valuation is not undertaken as these are occurring within the Holding Company and its wholly owned Subsidiary Company and it does not involve any movement of assets or liabilities outside the group. Upon the Scheme becoming effective and with effect from the Appointed Date, the entire issued and paid up capital of AAL fully held by MAL on the Effective Date shall be extinguished and all the equity shares of AAL held by MAL shall be cancelled and deemed to be cancelled without any further application, act or deed. There is also no change in the promoter and public shareholding pattern of the Maithan Alloys Limited ("MAL") consequent to the proposed Amalgamation and hence no valuation report from the Independent Chartered Accountant is required in terms of clause 4.2 of SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21st May, 2013 for the proposed scheme of Amalgamation.

Based on the above information we are of opinion that the proposed Amalgamation of the Transferor Company with Transferee Company as per the scheme of the Amalgamation is fair and reasonable to the equity shareholders of Maithan Alloys Limited ("MAL").

For Sumedha Fiscal Services Limited



Bijay Murmuria
Director
SEBI Registration No. INM000008753
(Merchant Banker)

Date: 26.05.2015





maithan alloys ltd

ISO 9001:2000 COMPANY

Registered Office : Ideal Centre, 4th Floor
9, A. J. C. Bose Road, Kolkata - 700 017
T (033) 6450 2228 F (033) 3987 7201
E office@maithanalloys.com
W www.maithanalloys.com
CIN : L27101WB1985PLC039503

Complaints Report : Maithan Alloys Limited
[Period from 21st July, 2015 to 11th August, 2015]

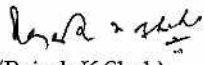
Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock exchanges	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Nil
5	Number of complaints pending	Nil

Part B

Sr. No.	Name of Complainant	Date of Complaint	Status (Resolved / Pending)
1	Not Applicable		

For Maithan Alloys Limited


(Rajesh K Shah)
Company Secretary

Date: 12th August, 2015

Works : Unit-I, P.O. Kalyaneshwari - 713 369, Dist. Burdwan (W.B.)
Unit-II, E.P.I.P., Byrnihat, Dist.-Ri-bhoi-793101, Meghalaya

Ref: NSE/LIST/48782

November 03, 2015

The Company Secretary
Maithan Alloys Limited
IDEAL Centre, 4th Floor
9 AJC Bose Road
Kolkata - 700017

Kind Attn.: Mr. Rajesh K Shah

Dear Sir,

Sub: Observation letter for draft Scheme of Arrangement of Anjaney Alloys Limited with Maithan Alloys Limited and their respective shareholders.

This has reference to the draft Scheme of Arrangement of Anjaney Alloys Limited with Maithan Alloys Limited and their respective shareholders submitted to NSE vide your letter dated July 21, 2015.

Based on our letter reference no Ref: NSE/LIST/37712 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated October 30, 2015, has given following comments on the draft Scheme of Arrangement:

1. *"The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, is displayed from the date of receipt of this letter on the websites of the Company."*
2. *The Company shall duly comply with various provisions of the Circulars."*

We hereby convey our 'No-objection' with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon'ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from November 03, 2015, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

1.



- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Radhika Ropalekar
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed

2.



Signer : Radhika Pranav Ropalekar
Date: Tue, Nov 3, 2015 11:58:06 GMT+05:30
Location: NSE

The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata - 700 001

Phone : +91 33 4025 3000, Fax : +91 33 4025 3030 / 3017

Website : www.cse-india.com, E-mail : cseadm@se-india.com
Ref.No. CSE/LD/10038/2015 CIN: U67120WB1923PLC004707 4th November, 2015

The Company Secretary
Maithan Alloys Ltd.
Ideal Centre, 4th Floor,
9, A.J.C. Bose Road,
Kolkata-700 017.

Dear Sir,

Sub: Observation letter for draft Scheme of Arrangement of Anjaney Alloys Ltd. (Transferor Co.) with Maithan Alloys Ltd. (Transferee Company) and their respective shareholders.

We are in receipt of the draft Scheme of Amalgamation / Arrangement of Anjaney Alloys Ltd. (Transferor Co.), a wholly owned subsidiary of Maithan Alloys Ltd. with Maithan Alloys Ltd. (Transferee Company)

As required under SEBI Circular. No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI has vide its letter dated October 30, 2015 has inter alia given the following comments(s) on the draft scheme of arrangement:

- The Company shall ensure that additional information, if any submitted by the Company, after filing the scheme with the Stock Exchange, is displayed from the date of receipt of this letter on the website of the Company.
- The company shall duly comply with various provisions of the Circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing /de-listing /continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the Stock Exchange the following:

1. Copy of the High Court approved Scheme.
2. Result of voting by shareholders for approving the Scheme;
3. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-a-vis the Draft Scheme,
4. Copy of the observation letter issued by all the Stock Exchanges where company is listed.
5. Status of compliance with the Observation Letter/s of the stock exchanges;
6. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
7. Complaints Report as per Annexure II of this Circular.
8. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

For THE CALCUTTA STOCK EXCHANGE LTD.

(B Madhav Reddy)
President

Ranjan
04/11/15



maithan alloys ltd

CIN : L27101WB1985PLC039503

Regd. Office: 'Ideal Centre', 4th Floor, 9, AJC Bose Road, Kolkata – 700 017

e-mail: office@maithanalloys.com, website: www.maithanalloys.com

Ph: 033-6450-2228, Fax: 033-3987-7201

COMPANY APPLICATION NO. 688 OF 2015 IN THE HIGH COURT AT CALCUTTA ORIGINAL JURISDICTION

In the matter of:

The Companies Act, 1956;

- And -

In the matter of :-

An application under Section 391 (1) and 393 of the said Act;

-- And --

In the matter of:

MAITHAN ALLOYS LIMITED, a Company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at 4th Floor, Ideal Centre, 9, Acharya Jagdish Chandra Bose Road, Kolkata- 700 017

-- And --

In the matter of :

ANJANEY ALLOYS LIMITED, a Company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at 4th Floor, Ideal Centre, 9, Acharya Jagdish Chandra Bose Road, Kolkata- 700 017

-- And --

In the matter of :

1. MAITHAN ALLOYS LIMITED; and
2. ANJANEY ALLOYS LIMITED.

..... Applicants

FORM OF PROXY

Name of the member(s) :			
Registered address :			
E-mail Id:			
Folio No/ DP & Client ID* :		No. of shares held	

* Applicable in case shares are held in electronic form.

I/We the undersigned as equity shareholder(s) of Maithan Alloys Limited hereby appoint:

1. Name :	E-mail Id :
Address :	Signature :

or failing him

2. Name :	E-mail Id :
Address :	Signature :

or failing him

3. Name :	E-mail Id :
Address :	Signature :

as my/our proxy, to act for me/us at the meeting of the shareholders to be held on Monday, January 25, 2016 at "The Conclave", 216, AJC Bose Road, Kolkata-700017 at 12 noon for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Anjaney Alloys Limited with the Maithan Alloys Limited and their respective shareholders u/s 391 to 394 of the Companies Act, 1956 and at all such meeting and any adjournment or adjournments thereof to vote, for me/us and in my /our names..... (here, 'if for', insert "FOR"; 'if against', insert "AGAINST", and in the latter case, strike out the words below after 'Scheme of Amalgamation') the said Scheme of Amalgamation either with or without modifications as my/our proxy may approve.

Signed this day of, 20....

Signature of Shareholder :

Affix
Revenue
Stamp

(1st Shareholder) : _____
(2nd Shareholder) : _____
(3rd Shareholder) :

Notes:

1. Please affix revenue stamp before subscribing signature.
2. The form of proxy must be deposited at the registered office of the Maithan Alloys Limited at "Ideal Centre" 4th Floor, 9, AJC Bose Road, Kolkata-700017 not later than 48 hours before the time scheduled /fixed for the commencement of the meeting.
3. The Proxy need not be a member of the Company. A person can act as a Proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. A Member holding more than ten percent of the total Share Capital of the Company carrying voting rights may appoint a single person as Proxy who shall not act as a proxy for any other Member.
4. All alterations made in the form of proxy shall be initialed.
5. In case of multiple proxies, the proxy later in time, subject to validity, shall be accepted.



maithan alloys ltd

CIN : L27101WB1985PLC039503

Regd. Office: 'Ideal Centre', 4th Floor, 9, AJC Bose Road, Kolkata – 700 017

e-mail:office@maithanalloys.com, website: www.maithanalloys.com

Ph: 033-6450-2228, Fax: 033-3987-7201

ATTENDANCE SLIP

COURT CONVENED MEETING HELD ON MONDAY, JANUARY, 25, 2016 AT 12 NOON.

Regd. Folio No./DP & Client ID No.*

* *Applicable in case shares are held in electronic form.*

No. of shares held.....

Full Name of the Member or proxy holder.....

I/ We hereby certify that I am/ We are the registered shareholder/ proxy holder for the registered shareholder of the Company.

I/ We hereby record my/ our presence at the Court Convened Meeting of Maithan Alloys Limited to be held at "The Conclave", 216, AJC Bose Road, Kolkata -700017 on Monday, January 25, 2016 at 12 Noon.

Signature of Shareholder /Proxy holder

Note: Please fill in the attendance slip and hand it over at the entrance of the Meeting Hall. Joint Shareholder(s) may obtain additional attendance slip at the venue of the meeting.

COURT CONVENED MEETING VENUE ROUTE MAP

