

May 5, 2021

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

2]
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

Scrip Code: 10023915

Scrip Code: MAITHANALL

Subject: Outcome of the meeting of the Board of Directors of Maithan Alloys Limited (the "Company") held on May 5, 2021 and disclosures under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations") - Approval of Composite Scheme of Arrangement.

Ref: Composite Scheme of Arrangement ("Scheme") amongst Ma Kalyaneshwari Holdings Private Limited ("MKH" or "Demerged Company" or "Transferor Company") and Anjaney Land Assets Private Limited ("ALAPL" or "Resulting Company") and Maithan Alloys Limited ("MAL" or "Transferee Company" or "Company") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Dear Sir / Madam,

In compliance with Regulation 30 read with Schedule III of the Listing Regulations, we wish to inform the stock exchanges that the Board of Directors of the Company ("Board") at its meeting held today i.e. May 5, 2021, based on recommendations of the Audit Committee and Committee of Independent Directors, has approved the Scheme. The Scheme is subject to requisite statutory/ regulatory approvals including the approval of the jurisdictional National Company Law Tribunal ("NCLT").

The Scheme provides for:

- a. Demerger of Real Estate and Ancillary Business from MKH into ALAPL; and
- b. Upon the Demerger becoming effective, amalgamation of MKH with MAL.

Pursuant to the amalgamation, there will be no change in Promoter's holding in the Company. The Promoters would continue to hold the same percentage of shares in the Company, pre and post the amalgamation of the Transferor Company with the Company.

Contd.. Pg 2

: Pg 2 :

Disclosures regarding details of the Scheme pursuant to Regulation 30 of the Listing Regulations as amended, read with Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 issued by the Securities and Exchange Board of India are enclosed herewith as **Annexure A**.

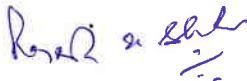
The Board Meeting commenced at 12:30 P.M. and concluded at 3:40 P.M.

You are requested to kindly take the same on record and inform all concerned.

This is for your information and records.

Thanking you,

Yours faithfully,
For Maithan Alloys Limited



Rajesh K. Shah
Company Secretary

Encl: As stated above

cc: The Corporate Relationship Department

BSE Limited

Rotunda Building, P.J. Towers

Dalal Street, Fort, Mumbai- 400 001

Scrip Code: 590078

Annexure A

**DETAILS OF THE SCHEME UNDER REGULATION 30 OF THE LISTING REGULATIONS READ WITH THE
SECURITIES AND EXCHANGE BOARD OF INDIA CIRCULAR NO. CIR/CFD/CMD/4/2015 DATED
SEPTEMBER 9, 2015 ("SEBI CIRCULAR")**

Disclosures relating to the amalgamation of Ma Kalyaneshwari Holdings Private Limited with Maithan Alloys Limited under the Scheme, as per Para. 1.2 of Annexure I of the SEBI Circular.

Sr. No.	Particulars	Details
a.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<ol style="list-style-type: none"> Ma Kalyaneshwari Holdings Private Limited ("MKH" or "Transferor Company"). MKH had a turnover of INR 23.59 Cr for the year ended March 31, 2020. Maithan Alloys Limited ("MAL" or "Company" or "Transferor Company"). MAL had a turnover of INR 1,896.80 Cr for the year ended March 31, 2020. MKH is holding 1,72,70,176 equity shares having face value of INR 10/- (Rupees Ten only) each aggregating to 59.32% equity stake in MAL and forms part of the promoter/promoter group of MAL.
b.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	<p>The Transferor Company is the holding company of the Company and forms part of the Promoter and Promoter Group of the Company. The proposed amalgamation would qualify as a related party transaction under applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.</p> <p>The Board of Directors ("Board") of the Company has, in its meeting held today i.e. May 5, 2021, based on recommendations of the Audit Committee and the Committee of Independent Directors have approved the amalgamation of the Transferor Company with the Company in accordance with a Composite Scheme of Arrangement ("Scheme") as per the provisions of Sections 230-232 read with Section 66 and any other applicable provisions of the Act.</p> <p>The Scheme is based on the following documents in order to maintain fairness and arm's length basis :</p>

Works : Unit-I : P.O. Kalyaneshwari - 713 369, Dist. Burdwan (West Bengal)

Unit-II : E.P.I.P., Byrnihat, Dist. Ri-bhoi-793 101 (Meghalaya)

Unit-III : Plot No. 42 & 43, APSEZ, P.O. Atchutapuram, Dist. Visakhapatnam - 531 011 (A.P.)



Sr. No.	Particulars	Details
		<p>a) Amalgamation Share Entitlement Report dated May 5, 2021 obtained from an independent valuer i.e. KPMG Valuation Services LLP, Registered Valuers (IBBI Registration No. IBBI/RV-E/06/2020/115) providing the share exchange ratio for the amalgamation of Transferor Company with the Company; and</p> <p>b) Fairness Opinion dated May 5, 2021 obtained from Sundae Capital Advisors Private Limited, a SEBI registered Category I Merchant Banker, having SEBI Registration No. INM000012494, providing the fairness opinion on the share exchange ratio recommended by KPMG Valuation Services LLP, Independent Registered Valuers, in connection with the amalgamation of the Transferor Company with the Company.</p> <p>Further the proposed Scheme is subject to necessary regulatory approvals.</p>
c.	Area of business of the entity(ies);	<p>1. MKH is registered with the Reserve Bank of India ("RBI") as a Non-Banking Financial Company ("NBFC") vide Certificate of Registration (bearing no. 05.01071). MKH has two business verticals :</p> <p>i. Real Estate and Ancillary Business – comprises of business activities related to owning and maintenance of immovable properties for leasing/ sale purposes; and</p> <p>ii. Remaining Business – comprises of business of holding investments, including purchase and sale of shares & securities including shares held in MAL. As on May 5, 2021, MKH's Remaining Business holds 1,72,70,176 equity shares of face value INR 10 constituting 59.32% stake in MAL.</p> <p>2. MAL is engaged in the business of manufacturing and exporting of all three bulks Ferro alloys – Ferro Manganese, Silicon Manganese and Ferro Silicon.</p>

Sr. No.	Particulars	Details
d.	Rationale for amalgamation/merger;	<p>Rationale for the amalgamation of the Transferor Company with the Transferee Company is as follows:-</p> <ol style="list-style-type: none"> a) The amalgamation would lead to simplification of the existing holding structure of the Transferee Company and reduction of shareholding tiers to remove impediments, if any, in facilitating future expansion plans. b) The Scheme is not detrimental to the interests of the minority shareholders in any way. c) The Promoter Group of the Transferor Company is desirous of rationalizing and streamlining its holding in the Transferee Company to create transparency over Promoter ownership structure in the Transferee Company. d) There would be no change in aggregate Promoters holding in the Transferee Company. The Promoters would continue to hold the same number of equity shares in the Transferee Company, pre and post the Amalgamation of the Transferor Company with the Transferee Company and there will be no change in the aggregate shareholding of the Promoter Group. e) All costs and charges arising out of the Scheme shall be borne/reimbursed by the Promoters/ Promoter Group/ entities owned and controlled by the Promoters or Promoter Group of the Transferee Company. f) The Scheme also provides that the Promoters of the Transferee Company will jointly and severally indemnify, defend and hold harmless the Transferee Company, its directors, employees, officers, representatives, or any other person authorized by the Transferee Company (excluding the Promoters) for any liability, claim or demand, which may devolve upon the Transferee Company on account of the amalgamation. <p>Accordingly, the Board of Directors of the Company have approved the Scheme for the transfer and vesting of MKH into the Company pursuant to the provisions of Section 230-232 read with Section 66 and other applicable provisions of the Act.</p> <p>Works : Unit-I : P.O. Kalyaneshwari - 713 369, Dist. Burdwan (West Bengal) Unit-II : E.P.I.P., Byrnihat, Dist. Ri-bhoi-793 101 (Meghalaya) Unit-III : Plot No. 42 & 43, APSEZ, P.O. Atchutapuram, Dist. Visakhapatnam - 531 011 (A.P.)</p>



Sr. No.	Particulars	Details
e.	In case of cash consideration – amount or otherwise share exchange ratio;	<p>Based upon the Amalgamation Share Entitlement Report, the Fairness Opinion and the recommendations received from Audit Committee and the Committee of Independent Directors, the Board has approved the Scheme for the amalgamation of the Transferor Company with the Company, in consideration for which the Company shall upon the Scheme being effective and without any further act or deed and without any further payment, issue and allot to the shareholders of the Transferor Company [whose name is recorded in the register of members of the Transferor Company as on the Record Date] equal number of its equity shares as held by the Transferor Company in the Company in the following manner:-</p> <p><i>“1,72,70,176 (One Crore Seventy Two Lakh Seventy Thousand One Hundred Seventy Six) fully paid up equity shares of the face value of INR 10/- (Rupees Ten only) each credited as fully paid up in the share capital of the Transferee Company in the proportion of the number of equity shares held by the shareholders in the Transferor Company”.</i></p> <p>All the equity shares held by the Transferor Company in the Company shall stand cancelled, without any further act or deed upon the Scheme becoming effective. There would be no change in aggregate Promoters holding in the Transferee Company.</p>
f.	Brief details of change in shareholding pattern (if any)of listed entity.	<p>Upon the amalgamation being effective, the equity shares held by the Transferor Company in the Company shall get cancelled. The shareholders of the Transferor Company shall receive equal number of equity shares on a proportionate basis in the Company based on the Amalgamation Share Entitlement Report dated May 5, 2021 issued by KPMG Valuation Services LLP, Registered Valuers (IBBI Registration No. IBBI/RV-E/06/2020/115).</p> <p>The proposed Amalgamation will not result into any change in aggregate Promoter’s shareholding in the Company.</p>

