

**REPORT OF THE COMMITTEE OF THE INDEPENDENT DIRECTORS OF MAITHAN ALLOYS LIMITED RECOMMENDING THE AMENDED COMPOSITE SCHEME OF ARRANGEMENT BETWEEN MA KALYANESHWARI HOLDINGS PRIVATE LIMITED (“DEMERGED COMPANY OR “TRANSFEROR COMPANY”) AND ANJANEY LAND ASSETS PRIVATE LIMITED (“RESULTING COMPANY”) AND MAITHAN ALLOYS LIMITED (“TRANSFEREE COMPANY” OR “COMPANY”) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.**

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**Members Present**

Mr. N.K. Agarwal	-	Non-Executive Independent Director
Mr. Ashok Bhandari	-	Non-Executive Independent Director
Mr. Vivek Kaul	-	Non-Executive Independent Director
Mr. P. K. Venkatramani	-	Non-Executive Independent Director
Mrs. Kalpana Biswas Kundu	-	Non-Executive Independent Director

**1. Background:**

- 1.1. A meeting of the Independent Directors Committee was held on May 5<sup>th</sup>, 2021 to consider and recommend the 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 the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (“Act”) read with relevant rules framed thereunder.
- 1.2. Based on the recommendations of the Independent Directors Committee, the Audit Committee and the Board of Directors had approved the Scheme in their meeting held on May 5<sup>th</sup>, 2021. Further, the Scheme along with other documents, as required under the Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time and Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 (“Circular”) issued by the Securities and Exchange Board of India (“SEBI”), was filed with the National Stock Exchange of India Ltd. (“NSE”) and The Calcutta Stock Exchange Limited (“CSE”). The NSE was nominated as designated stock exchange for the purposes of co-ordinating with the SEBI.
- 1.3. The following documents were placed before the Independent Directors Committee:
  - a. Amended draft of the Scheme (after incorporating the revised Appointed Date and other consequential changes). The Scheme provides for:



- Demerger (as defined under the Scheme) of Real Estate and Ancillary Business (“REAB”) of MKH into ALAPL (“Part II of the Scheme”); and
- Amalgamation (as defined under the Scheme) of MKH with MAL (“Part III of the Scheme”)

## 2. Proposed amendment

It is proposed to amend and fix the Appointed Date in relation to the Scheme as opening business hours of November 01, 2021 along with other consequential amendments.

Further, the proposed change in the Appointed Date including the related consequential changes would not have any other material implication

## 3. Recommendations of the Independent Director Committee

The Independent Director Committee recommends the amended Scheme to the Board of Directors of the Company for its due consideration and approval including for approval by the stock exchange (s), Securities and Exchange Board of India and other regulatory authorities, as applicable.

By the order of the ID Committee

For Maithan Alloys Limited

Chairman of the ID Committee

Date: November 11, 2021

Place: Kolkata

