



Annexure J1

maithan alloys ltd

ISO 9001 : 2008 COMPANY

Registered Office : Ideal Centre, 4th Floor

9, A.J.C. Bose Road, Kolkata - 700 017

T (033) 4063 2393 F (033) 2290 0383

E office@maithanalloys.com

W www.maithanalloys.com

CIN : L27101WB1985PLC039503

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF MAITHAN ALLOYS LIMITED HELD AT ITS REGISTERED OFFICE AT 4TH FLOOR, 9, AJC BOSE ROAD KOLKATA-700017 ON WEDNESDAY, 5TH MAY, 2021 AT 12:30 P.M.

COMPOSITE SCHEME OF ARRANGEMENT AMONGST MA KALYANESHWARI HOLDINGS PRIVATE LIMITED AND ANJANEY LAND ASSETS PRIVATE LIMITED AND MAITHAN ALLOYS LIMITED

“RESOLVED That pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable rules (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the requisite approvals/ consents including consent of the shareholders and creditors, if any, of the Company and sanction by the National Company Law Tribunal, Kolkata Bench (“NCLT”), or such other authority (ies) and such other requisite and other approvals, consents, permissions and/ or sanctions of any appropriate authority (ies) including Reserve Bank of India (“RBI”), Securities Exchange and Board of India (“SEBI”), stock exchanges body(ies), or institution (collectively the “Concerned Authority”) and subject to such conditions or guidelines, if any, as may be prescribed in this regard by the NCLT and/ or the Concerned Authority, and pursuant to the recommendation received from the Audit Committee and the Committee of Independent Directors of the Company, the Board of Directors of the Company (“Board”) hereby approve the draft Composite Scheme of Arrangement amongst Ma Kalyaneshwari Holdings Private Limited (“Demerged Company” or “Transferor Company”) and Anjaney Land Assets Private Limited (“Resulting Company”) and Maithan Alloys Limited (“Transferee Company”) and their respective shareholders and creditors (hereinafter referred to as “Scheme”), as placed before the Board and initialed by the Chairman of the meeting for the purpose of identification, for the Demerger (as defined under the Scheme) of the Real Estate and Ancillary Business (“REAB”) from the Demerged Company into the Resulting Company and the Amalgamation (as defined under the Scheme) of the Transferor Company with the Transferee Company, in consideration of the Amalgamation, the Transferee Company [basis the Amalgamation Share Entitlement Report (as defined under the Scheme) provided by M/s KPMG Valuation Services LLP] will issue and allot equal number of equity shares as held by the Transferor Company in the Transferee Company to each of the shareholders of the Transferor Company whose names will appear in the register of members of the Transferor Company on the Record Date (as defined under the Scheme) in the following manner :

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 (i.e. 3,12,57,430 i.e., Three Crore Twelve Lakh Fifty Seven Thousand Four Hundred Thirty)] held by the shareholders in the Transferor Company.

Further, 1,72,70,176 (One Crore Seventy Two Lakh Seventy Thousand One Hundred Seventy Six) fully paid up existing equity shares held by the Transferor Company in the Transferee Company would get cancelled pursuant to the Amalgamation.

RESOLVED FURTHER That the Appointed Date of the Scheme shall be same as the Effective Date or such other date as may be approved by NCLT and/or the Appropriate Authority (as defined under the Scheme).

contd.. Pg. 2

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.)



:Pg. 2:

RESOLVED FURTHER That the report of the Audit Committee recommending the Scheme as placed before the Board, duly signed by the Chairman of the Audit Committee, be and is hereby accepted and taken on record.

RESOLVED FURTHER That the report of the Committee of Independent Directors recommending the Scheme as placed before the Board, duly signed by the Chairman of the Independent Director Committee, be and is hereby accepted and taken on record.

RESOLVED FURTHER That the Amalgamation Share Entitlement Report dated 5th May, 2021 (as defined under the Scheme) provided by M/s KPMG Valuation Services LLP, Registered Valuer (Registered Valuer No. IBBI/RV-E/06/2020/115) as approved by the Audit Committee and as placed before the Board, duly initialed by the Chairman of the meeting be and is hereby approved.

RESOLVED FURTHER That the Fairness Opinion dated 5th May, 2021 on the Amalgamation Share Entitlement Report for the purpose of the Scheme provided by Sundae Capital Advisors Private Limited, SEBI registered Category I Merchant Banker (SEBI Regn. No. : INM000012494), as approved by the Audit Committee and as placed before the Board, duly initialed by the Chairman of the meeting be and is hereby approved.

RESOLVED FURTHER That the Statutory Auditor Certificate dated 5th May, 2021 for accounting treatment provided by M/s. M Choudhary & Co., Chartered Accountants (Firm Registration No. 302186E) to the effect that the accounting treatment proposed in Part III of the Scheme is in compliance with the applicable accounting standards as notified by the Central Government under Section 133 of the Act and other generally accepted accounting principles, as placed before the Board, be and is hereby accepted and taken on record.

RESOLVED FURTHER That the report explaining the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company prepared in accordance with Section 232(2)(c) of the Act, as placed before the Board, be and is hereby accepted and taken on record and that the said report be signed either by Mr. Subhas Chandra Agarwalla, Director (DIN: 00088384) or Mr. Subodh Agarwalla, Director (DIN: 00339855) of the Company for and on behalf of the Board.

RESOLVED FURTHER That the Board designates National Stock Exchange of India Ltd. ("NSE") as the Designated Stock Exchange ("DSE") for the purpose of coordination with SEBI and/ or stock exchange(s) for obtaining approval of SEBI in respect of the Scheme and other matters connected thereto.

RESOLVED FURTHER That in terms of Para No. 10(b) of Part I of SEBI Circular No. SEBI/HO/CFD/DIL1 /CIR/P/2020/249 dated 22nd December, 2020 issued by SEBI and as amended from time to time ("Circular"), as applicable to the said Scheme will be required to be approved by the public shareholders.

RESOLVED FURTHER That the Board do take further steps for obtaining the requisite approvals/ consents of the members and creditors, if any, of the Company, and approvals of the NCLT and/or the Concerned Authority, whose approval/ consent/ sanction/ permission/ exemption is required under the applicable laws for the Scheme and for that purpose all necessary actions be initiated including for seeking approval of the members by postal ballot and/ or e-voting facility (as may be applicable), seeking appropriate directions from the NCLT and/or the Concerned Authority for convening or dispensing with meetings of the creditors, and other consequential steps in that behalf, including the preparation and circulation of the notices and explanatory statements, and filing of all other documents required to be filed in this connection with the Concerned Authorities.

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.)

contd.. Pg. 3





maithan alloys ltd

ISO 9001 : 2008 COMPANY

Registered Office : Ideal Centre, 4th Floor

9, A.J.C. Bose Road, Kolkata - 700 017

T (033) 4063 2393 F (033) 2290 0383

E office@maithanalloys.com

W www.maithanalloys.com

CIN : L27101WB1985PLC039503

:Pg. 3:

RESOLVED FURTHER That Mr. Subhas Chandra Agarwalla , Director (DIN: 00088384), Mr. Subodh Agarwalla, Director (DIN: 00339855), Mr. Sudhanshu Agarwalla, President and Chief Financial Officer and Mr. Rajesh K. Shah, Company Secretary, ("Authorized Persons"), be and they are hereby severally/singly authorized for and on behalf of the Board, to take all the necessary steps for the purpose of giving effect to the said Scheme, including the following, as may be deemed necessary to implement the said Scheme:

- i. to make, prepare, sign and file necessary applications, petitions, appeals, affidavits and such other documents on behalf of the Company, jointly or severally with the Transferor Company and the Resulting Company for the purpose for obtaining requisite approvals and to take all steps necessary in that regard including "in principle" approvals as and when required from SEBI, stock exchange(s), NCLT or other Concerned Authority, if any, and to obtain necessary approvals from banks, financial institutions or entities or agencies as may be required;
- ii. to make such amendment(s), alteration(s) and modification(s) in the Scheme or any part thereof, as may be expedient or necessary or suggested by the shareholders or creditors, if any, and / or for satisfying the conditions/requirement imposed by the SEBI, Stock Exchange(s), NCLT, and / or any other Concerned Authority, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said Scheme as approved in this meeting;
- iii. to make, prepare, swear, sign, affirm, declare, execute and file applications, petitions, affidavits, vakalatnamas, declarations, announcements and such other documents on behalf of the Company, jointly or severally with the Transferor Company and Resulting Company, as may be necessary, with the NCLT and / or other Concerned Authority and to obtain directions for holding/ dispensing meetings of the shareholders and/ or creditors for sanction of the Scheme and to sign and issue public advertisements and notices in connection with the Scheme;
- iv. to give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- v. to do all the acts, deeds, matters and things as may be required for seeking approval of the members by postal ballot and/ or e-voting in terms of the Act and regulations under the Securities and Exchange Board of India Act, 1992 and the Circular, as may be applicable;
- vi. to engage, hire, appoint and remove one or more counsel, advocate, solicitor, pleader, merchant banker, advisor and / or valuer for the purpose of the Scheme, to represent and act on behalf of the Company in the proceedings before the NCLT and/ or the Concerned Authority and to deal with the offices of the Regional Director of the Ministry of Corporate Affairs, Registrar of Companies, Income tax authorities, stock exchange(s), SEBI and other Concerned Authority in any matter related to the Scheme;

contd.. Pg. 4

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.)

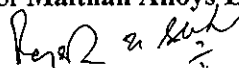


:Pg. 4:

- vii. to file requisite forms/ replies with the RBI/ SEBI/ Ministry of Corporate Affairs/ Registrar of Companies/ Regional Director/ Official Liquidator in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme;
- viii. to affix the Common Seal of the Company, if so required, on such agreements, undertakings, deeds, documents, writings, etc. in connection with this resolution, in the presence of any one of the aforesaid Authorized Persons, who shall sign the same for authentication thereof;
- ix. to file the copy of the Order of the NCLT and/ or the Concerned Authority, if any, sanctioning the Scheme with the Registrar of Companies and such authorities as may be required;
- x. to approve, withdraw and where applicable, refile the Scheme and to make changes in the Scheme at any stage, including but without limitation, in case any changes and/ or modifications are suggested/ required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, SEBI, NCLT and/ or any other authority, which are acceptable to the Company, and/ or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds, matters and things as he/ they may deem necessary and desirable in connection therewith and incidental thereto;
- xi. to do all such things and to take such steps as may be necessary for getting the Scheme approved by the shareholders, creditors, if any and sanctioned by the NCLT and/ or the Concerned Authority;
- xii. to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient in connection with or incidental to giving effect to this Resolution; and
- xiii. to furnish certified true copies of this resolution as and when necessary.

RESOLVED FURTHER That the Authorized Persons be and they are hereby severally/singly also authorized to sign/ execute on behalf of the Company all deeds, documents, agreements, notices, forms, writings and papers, as may be required, for any of the purpose as mentioned aforesaid and to delegate powers to the executive(s) of the Company and/ or authorized persons for the aforesaid purposes and to revoke / modify all or any of the aforesaid powers so delegated to the executive(s) of the Company and/ or authorized persons, from time to time, as he / they may deem fit and proper in the best interest of the Company.”

Certified to be true
For **Maithan Alloys Limited**


Rajesh K. Shah
Company Secretary
Membership No.: 18649
Address: 13E, Chanditala Lane, Kolkata-700040



Place: Kolkata
Date: 05.05.2021