



maithan alloys ltd

ISO 9001 : 2008 COMPANY

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CIN : L27101WB1985PLC039503

2nd February, 2024

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

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

Sub: Intimation of receipt of Order from National Company Law Tribunal, Kolkata Bench ("NCLT Order") sanctioning the Composite Scheme of Arrangement amongst Ma Kalyaneshwari Holdings Private Limited and Anjaney Land Assets Private Limited and Maithan Alloys Limited and their respective shareholders and creditors under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Dear Sir/Madam,

This is in continuation of our letter dated 5th May, 2021, 11th November, 2021, 11th August, 2022, 12th August, 2022, 15th September, 2022, 20th January, 2023 and other intimations, with reference to 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 Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013.

We wish to inform you that National Company Law Tribunal, Kolkata Bench (NCLT) vide its Order dated 1st February, 2024 has approved and sanctioned the above-mentioned Composite Scheme of Arrangement.

The copy of the Order of NCLT dated 1st February 2024 as available from the official website of NCLT is attached herewith and marked as **Annexure 1**. We are in process of obtaining a certified copy of the said NCLT Order.

We would like to reiterate that pursuant to the Scheme of Arrangement, 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:

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

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For Maithan Alloys Limited

Rajesh K. Shah
Company Secretary

Encl: a/a

**c.c. The Corporate Relationship Department
BSE Limited**

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001
Scrip Code: 590078



**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH (COURT NO. I)
KOLKATA**

CP (CAA) No. 174/KB of 2022
Connected with
CA (CAA) No. 65/KB of 2022

A Petition under Section 230, 232 & 66 and other Applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

In the matter of:

1. Ma Kalyaneshwari Holdings Private Limited, CIN:U70100WB1985PTC039654, a Company incorporated under the provisions of the Companies Act, 1956 having its Registered office at 4th Floor, 9, Acharya Jagadish Chandra Bose Road, Kolkata-700 017, West Bengal

... Petitioner Company No. 1/Demerged Company/Transferor Company

2. Anjaney Land Assets Private Limited, CIN:U70109WB2021PTC244728, a Company incorporated under the provisions of the Companies Act, 2013 having its Registered office at 4th Floor, 9, Acharya Jagadish Chandra Bose Road, Kolkata-700 017, West Bengal

... Petitioner Company No. 2/Resulting Company

And

3. Maithan Alloys Limited, CIN:L27101WB1985PLC039503, a Company incorporated under the provisions of the Companies Act, 1956 having its Registered office at 4th Floor, 9, Acharya Jagadish Chandra Bose Road, Kolkata-700 017, West Bengal

... Petitioner Company No. 3/Transferee Company

IN THE MATTER OF:

NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT NO. 1)
KOLKATA

CP (CAA) No. 174/KB of 2022
Connected with
CA (CAA) No. 65/KB of 2022



1. Ma Kalyaneshwari Holdings Pvt Ltd;
... Petitioner Company No. 1/ Demerged Company/Transferor Company

2. Anjaney Land Assets Pvt Ltd
... Petitioner Company No. 2/Resulting Company

3. **Maithan Alloys Ltd**
... **Petitioner Company No. 3/Transferee Company**

Date of pronouncing the order:01.02.2024.

Coram:

Rohit kapoor : Hon'ble Member (Judicial)

Balraj joshi : Hon'ble Member (Technical)

Appearances (via Hybrid Mode):

For Petitioners:

Mr. Joy Saha, Sr. Adv.

Mr. Supriyo Goel, Adv.

Mr. Rohit Kumar Keshri, Adv.

Mr. Kartikeya Goel, Adv.

For RD (ER) MCA:

Mr. Alok Tandon, JD

ORDER

Per: Balraj Joshi, Member (Technical)



1. The court convened through hybrid mode today. The instant petition has been filed under Section 230, 232 & 66 of the Companies Act, 2013 (“Act”), for sanction of the Composite Scheme of Arrangement amongst MA KALYANESHWARI HOLDINGS PRIVATE LIMITED (hereinafter referred to as the “Demerged Company/Transferor Company or Petitioner Company No. 1”), ANJANEY LAND ASSETS PRIVATE LIMITED (hereinafter referred to as the “Resulting Company or Petitioner Company No. 2”), and MAITHAN ALLOYS LIMITED (hereinafter referred to as the “Transferee Company or Petitioner Company No. 3”), and their respective shareholders and creditors whereby and whereunder the De-merger of Real Estate and Ancillary Business of Demerged Company into Resulting Company in the first instance and subsequently after giving effect of the De-merger (i.e. Post- De-merger) Transferor Company is proposed to be amalgamated with the Transferee Company in the second instance with effect from 1st November, 2021 being the appointed date, in the manner and on the terms and conditions stated in the said Composite Scheme of Arrangement (“Scheme”).

2. The Petition has now come up for final hearing. Counsel for the Petitioner submits as follows:
 - (a) The Scheme was approved unanimously by the respective Board of Directors of the Demerged/Transferor Company, the Resulting Company and the Transferee Company, (hereinafter referred as Petitioner Companies) at the meetings held on 5th May 2021. Further, the Board of Directors of these Companies in the respective meetings held on 11th November 2021 unanimously approved the modification in the Appointed Date and other consequential changes in the Scheme. The aforesaid Resolutions are annexed to the Company Petition as **Annexure: P-5, P-10 and P-15, respectively.**

 - (b) The circumstances which justify and/or necessitate the proposed Composite Scheme of Arrangement amongst Ma Kalyaneshwari Holdings Private Limited, Anjaney Land Assets Private Limited and Maithan Alloys Limited are, inter alia, as follows:



The Demerged Company, Resulting Company and the Transferee Company are part of the same Group. The Scheme is a part of an overall re-organization plan to rationalize and streamline the existing group structure. Further, the Scheme is expected to provide the following benefits:

- A. Rationale for Demerger of the REAB of the Demerged Company into the Resulting Company**
- i.** Create focused entity to manage REAB to maximize growth opportunities and build strong capability to effectively meet future challenges in a competitive business environment;
 - ii.** Facilitate focused business approach to achieve concentrated development of respective business verticals of the Demerged Company and generate operational efficiencies and business synergies;
 - iii.** Segregating the business verticals would enable independent business opportunities and attract different set of investors, strategic partners, lenders, and other stakeholders with greater internal control on business processes/ ease in decision making; and
 - iv.** Unlock value for the stakeholders.
- B. Rationale for the Amalgamation of the Transferor Company with the Transferee Company**
- i.** 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;
 - ii.** The Scheme is not detrimental to the interests of the minority shareholders in any way;



- iii. The Promoter Group of the Transferor Company is desirous of rationalizing and streamlining its holding in the Transferee Company to create transparency over the Promoter Group ownership structure in the Transferee Company;
 - iv. There would be no change in the 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;
 - v. 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; and
 - vi. Further, 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.
- (c) The Statutory Auditors of all the Petitioner Companies by their respective Certificates dated 5th May, 2021, have confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013. The aforesaid Certificates are annexed to the Company Petition as **Annexure: P-20**.
- (d) Learned Counsel for the Petitioner Companies submits that the proposed Scheme is not within the purview of the Competition Act, 2002, and that there are no proceedings pending under section 210 to 227 of the Companies Act, 2013



against any of the Applicant Companies; and that no investigation under the Companies Act, 2013 is pending against the Petitioner Companies.

- (e) Learned Counsel for the Petitioner Companies submits that valuation exercise has been carried out to determine the share swap ratio for the de-merger. Ms Punam Singal, a Chartered Accountant and the Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) Vide registration No. IBBI/RV/11/2019/12585, has prepared the Report pertaining to recommendation of Share Exchange Ratio for the proposed De-merger (Demerger Share Entitlement Report). The following Share Exchange Ratio has been proposed:

- On De-merger, the Resulting Company- Anjaney Land Assets Private Limited will issue and allot 10,00,000 (Ten Lakh) Equity Shares of the face value of INR 10/- (Rupees Ten only) each, credited as fully paid up, to the Equity Shareholders of the Demerged Company-Ma Kalyaneshwari Holdings Private Limited, in the proportion of the number of Equity Shares held by the Shareholders in the Demerged Company.

In case any members' shareholding in the Demerged Company is such that the member becomes entitled to a fraction of the Equity Shares of the Resulting Company, the Board of the Resulting Company shall be empowered to consolidate and/or round off such fractional entitlements into whole number of equity shares to an integer in a manner to ensure that only 10,00,000 (Ten Lakh) number of fully paid Equity Shares of INR 10/- each are issued to the shareholders of the Demerged Company. The aforesaid Demerger Share Entitlement Report issued by the IBBI Registered Valuer is annexed with the Company Petition as **Annexure: P-17**.

- (f) Learned Counsel for the Petitioner Companies further submits that valuation exercise has also been carried out to determine the share swap ratio for the proposed amalgamation. KPMG Valuation Services LLP, the Registered Valuer



in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide IBBI Registration No. IBBI/RV-E/06/2020/115, has prepared the Report pertaining to recommendation of Share Exchange Ratio for the proposed amalgamation (Amalgamation Share Entitlement Report). The following Share Exchange Ratio has been proposed:

- On Amalgamation, the Transferee Company-Maithan Alloys Limited will issue and allot 1,72,70,176 (One Crore Seventy Two Lakh Seventy Thousand One Hundred Seventy Six) Equity Shares of the face value of INR 10/- (Rupees Ten) each, credited as fully paid up, to the Equity Shareholders of the Transferor Company-Ma Kalyaneshwari Holdings Private Limited, in the proportion of the number of Equity Shares held by the Shareholders in the Transferor Company.

In the event that the Amalgamation Equity Shares entitled to be issued results in fractional entitlements, the Board of the Transferee Company shall be empowered to consolidate and/or round off such fractional entitlements into whole number of equity shares to an integer in a manner to ensure that only 1,72,70,176 (One Crore Seventy Two Lakh Seventy Thousand One Hundred Seventy Six) number of fully paid equity shares of INR 10/- each to be issued to the shareholders of the Transferor Company. The aforesaid Amalgamation Share Entitlement Report issued by the IBBI Registered Valuer is annexed with the Company Petition as **Annexure: P-18**.

- (g) Learned Counsel for the Petitioner Companies further submits that the Shares of the Transferee Company are listed on the National Stock Exchange of India Limited (National Stock Exchange/NSE) and the Calcutta Stock Exchange Limited (Calcutta Stock Exchange/CSE). Whereas the Equity Shares of the Company are traded on the BSE Limited (Bombay Stock Exchange/BSE) under the permitted to trade category. Both NSE and CSE have issued their respective no-objection/observation letters for the proposed Scheme of Arrangement and the same are annexed to the Company Application as **Annexure: P-21**.



(h) This Tribunal by an Order dated, 22th June, 2022 (date of pronouncement) read with corrigendum Order dated 30th June, 2022 in Company Application (CAA) 65/KB OF 2022, made the following directions with regard to meeting(s) of shareholders and creditors under Section 230(1) read with Section 232(1) of the Act:

a. **Meetings dispensed:**

EQUITY SHAREHOLDERS

Meeting of Equity Shareholders of the Transferor Company and the Resulting Company for considering the Scheme are dispensed with in view of shareholder representing **100%** in value of shares of Applicant Companies having respectively given their consent to the Scheme by way of affidavits.

SECURED CREDITORS

Meeting of Secured Creditors of the Transferee Company for considering the Scheme is dispensed with in view of creditors representing **100%** in value of Secured Creditors of Transferee Company having respectively given their consent to the Scheme by way of affidavits.

b. **No requirement of Meetings**

SECURED CREDITORS

Secured Creditors of the Transferor Company and the Resulting Company-NIL Creditors verified by auditor's certificate.

UN-SECURED CREDITORS

Unsecured Creditors of the Transferor Company and the Resulting Company-NIL Creditors verified by auditor's

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certificate.

c. Meetings to be held

Separate meetings of Equity Shareholders and Unsecured Creditors of the Transferee Company were convened and held through video conferencing on Wednesday, 14th September, 2022, in the presence of Mr. N. Gurumurthy, Chartered Accountant, as the common Chairperson Ms. Aisha Amin, Advocate, as the common Scrutinizer. The Scheme of Arrangement was considered and approved with requisite majority in the aforesaid meetings.

- (i) Consequently, the Petitioner Companies presented the instant petition for sanction of the Scheme. By an order dated 13th January, 2023, the instant petition was admitted by this Tribunal and fixed for hearing on 16th February, 2023 upon issuance of further notices to the Statutory Authorities and advertisement of date of hearing. In compliance with the said order, the Petitioner(s) Companies have duly served such notices on the:-

SERVICE MADE TO	MODE OF SERVICE	DATE OF SERVICE	REFERENCE
The Regional Director, Eastern Region, Kolkata	Speed Post	19 th January, 2023	Page No. 21 to 23 of Affidavit of Service dated 11 th February, 2023
The Registrar of Companies, West Bengal	Speed Post	19 th January, 2023	Page No. 24 to 26 of Affidavit of Service dated 11 th February, 2023
The Official Liquidator, High Court, Calcutta	Speed Post	19 th January, 2023	Page No. 27 to 29 of Affidavit of Service dated 11 th February, 2023
The Reserve Bank of India, Kolkata	Hand	20 th January, 2023	Page No. 30 to 33 of Affidavit of Service dated 11 th February, 2023
The Calcutta Stock	Speed Post	19 th January,	Page No. 34 to 36

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Exchange Ltd, Range, Kolkata		2023	of Affidavit of Service dated 11 th February, 2023
The Income Tax Department	Hand	20 th January, 2023	Page No. 37 to 42 of Affidavit of Service dated 11 th February, 2023

The Petitioner Companies have also published such advertisements once each in the English daily newspaper namely “**Business Standard**” (English, Kolkata Edition) dated 20th January, 2023 and in Bengali daily newspaper namely “**Aaj Kaal**” (Bengali, Kolkata Edition) dated 20th January, 2023. Compliance Affidavits in this regard has been filed by the Petitioner Companies on 11th February, 2023.

- (j) All statutory requirements for obtaining sanction of the Scheme have been duly complied with by the Petitioner Companies. The Scheme has been made *bona fide* and is in the interest of all concerned.
3. Pursuant to the said advertisements and notices, the Regional Director, Ministry of Corporate Affairs, Kolkata (“**RD**”), the Official Liquidator, Ministry of Corporate Affairs, Kolkata (“**OL**”) have filed their representations before this Tribunal.
4. The Official Liquidator has filed his report dated 23rd March, 2023 and in Para 14 of the said Report has concluded as under:
- “That the Official Liquidator on the basis of information submitted by the Petitioner Companies is of the view that the affairs of the aforesaid Transferor Company do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest as per the provisions of the Companies Act, 1956/the Companies Act, 2013 whichever is applicable.”*
5. The RD has filed his reply affidavit dated 28th April, 2023 (“**RD Affidavit**”) which has been dealt with by the Petitioner Companies by their Rejoinder Affidavits dated



29th April 2023 (“**Rejoinder**”). The observations of the RD and responses of the Petitioner Companies are summarized as under:

a) Paragraph No. 2 (a) of the RD Affidavit:

“That it is submitted that as per available record, it appears that no complaint and/or representation has been received against the proposed Scheme of Amalgamation. Further, all the petitioner companies are up-dated in filing their Financial Statements and Annual Returns for the financial year 31/03/2022.”

Paragraph No. 7 (a) of the rejoinder:

“The contents of para 2. (a) are matter of record and need no reply.”

b) Paragraph No. 2(b) of the RD Affidavit:

“That it is submitted that the Demerged/Transferor Company namely Ma Kalyaneshwari Holdings Private Limited is registered with RBI as NBFC Company. However, no 'NOC' from RBI has not been provided yet in the matter of proposed Scheme of Arrangement.”

Paragraph No. 7 (b) of the rejoinder:

“With regard to the NOC from the Reserve Bank of India for the Scheme of Arrangement, we wish to clarify and confirm that the Notices of 1st Motion Application and the 2nd Motion Petition were served to the Reserve Bank of India, Department of Non-banking Supervision (DNBS), 15, Netaji Subhash Road, Kolkata 700 001 on 17th August, 2022 and 20th January, 2023, respectively, along with the complete set of Paper Books of 1st Motion Application and the 2nd Motion Petition. Requisite Affidavits of Service were also filed with the Hon’ble Tribunal in this regard. Subsequent to the service of Notice, the Reserve Bank of India has raised certain queries in connection with the Scheme of Arrangement which were replied by the Demerged Company.

It is pertinent to mention that all the Companies under the Scheme of Arrangement are Group Companies under the common management and control.



No formal approval or NOC is required from the RBI for the present Scheme of Arrangement. It may, further be noted that on approval of the Scheme of Arrangement, the Demerged Company-Ma Kalyaneshwari Holdings Pvt Ltd will be dissolved and the Certificate of Registration as NBFC issued by the RBI shall stand cancelled. Accordingly, on approval of the Composite Scheme of Arrangement by the Hon'ble Tribunal, the Certificate of Registration issued by the RBI to the Demerged Company will be surrendered to the RBI for cancellation.”

c) Paragraph No. 2 (c) of the RD Affidavit:

“That it is submitted that the Equity Shares of the Transferee Company namely Maithan Alloys Limited are listed on National Stock Exchange (NSE) and Calcutta Stock Exchange (CSE) and are traded on BSE under the permitted to 'Trade Category'. In terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, NSE and CSE have given their No Objection/Observation letter for the proposed Scheme NSE vide letter No. Ref: NSE/LIST/28169-III dated 29.12.2021 and CSE vide letter No. Ref. No. CSE/LD/15484/2022 dated 16.03.2022 respectively. (Copies of NSE and CSE letter dated 29.12.2021 and 16.03.2022 marked as Annexure-I is enclosed herewith for perusal)”

Paragraph No. 7 (c) of the rejoinder:

“The contents of para 2. (c) are matter of record and need no reply. It is pertinent to mention that the Petitioner Companies filed the 1st motion Application with the Hon'ble Tribunal within 6 months from the date of receipt of the no-objection/observation letters from NSE and CSE.”

d) Paragraph No. 2 (d) of the RD Affidavit:

“It is submitted that the Subscribed and paid up Share capital of the Demerged-cum-Transferor Company, Ma Kalyaneshwari Holdings Private Limited is Rs.31,25,74,300/-, accordingly, the Company is statutorily required to appoint a whole time company secretary in terms of the provision of section 203 of the



Companies Act, 2013 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. However, the Company does not have any Whole Company Secretary with effect from 07/04/2022. The Company have 9 (nine) Subsidiaries including 1 (one) Listed Subsidiary Company and few Subsidiaries wherein the Company is holding 100% shares and also the Company has associates Companies. As per MCA BO Portal, the Whole Time Company Secretary, who was last appointed in the Company on 01/10/2021, had resigned from the Company with effect from 07/04/2022 and necessary e-form DIR 12 had also been filed. Therefore, the company does not have any full time Company Secretary since that date, i.e., 07/04/2022 resulting in not only violation of the provisions of section 203 of the Companies Act, 2013 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 but also raising question about the veracity of necessary compliances as required under the provision of Companies Act, 2013 and rules made thereunder. In view of the above, the Hon'ble Tribunal may direct the Petitioner Company to first file compounding application under section 441 of the Companies Act, 2013 to get the offence compounded after making good of the default.”

Paragraph No. 7 (d) of the rejoinder:

“With regard to the appointment of Company Secretary in the Demerged Company, we wish to clarify and confirm that the previous Company Secretary of the Company resigned on 7th April, 2022. Afterwards, the Company was not able to find a suitable candidate for appointment as Company Secretary in the Company. However, the Company has appointed a Company Secretary with effect from 17th April, 2023 and the requisite form for appointment has also been filed by the Company with the Registrar of Companies, Kolkata on 28th April, 2023. It is, accordingly, clarified and confirmed that the aforesaid non-compliance as pointed out by the Learned ROC has since been made good. The Demerged Company undertakes to file the requisite Compounding Application under the provisions of section 441 of the Companies Act, 2013 for compounding of the aforesaid non-compliance.

Copies of the e-Form DIR-12 filed for appointment of CS, along with the filing proof are enclosed herewith and collectively marked as **Annexure: 1.**”

e) **Paragraph No. 2 (e) of the RD Affidavit:**

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

Paragraph No. 7 (e) of the rejoinder:

“We do hereby clarify and confirm that the complete list of Assets of the Demerged Undertaking of the Demerged Company to be demerged into the Resulting Company on Demerger; and list of Assets of the Demerged Company [remaining assets left after giving effect to the Demerger] to be merged into the Transferee Company on Amalgamation, shall be filed with the Registrar of Companies along with the Order of the Hon’ble Tribunal sanctioning the Scheme of Arrangement, in terms of the provisions of the Companies Act, 2013.”

f) **Paragraph No. 2 (f) of the RD Affidavit:**

“That the Petitioner company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation.”

Paragraph No. 7 (f) of the rejoinder:

“With regard to the compliance of section 232(3)(i), we do hereby clarify and confirm that Para 28.4 of the Scheme of Amalgamation provides that in terms of the provisions of section 232(3)(i) of the Companies Act, 2013, and other applicable provisions, if any, the authorized share capital of the Transferor Company, shall be deemed to be added to and combined with the authorized share capital of the Transferee Company. Accordingly, the authorised share capital of the Transferee Company shall stand increased to the extent of the authorised share capital of the Transferor Company as on the effective date.



However, it is pertinent to note that Para 28.4 of the Scheme of the Arrangement clearly provides that the Transferee Company will pay the balance fee and other charges, if any, on the aforesaid increase in the authorised share capital after deducting the aggregate fees and other charges, if any, paid by the Transferor Company on the pre-merger authorised share capital.

That we once again confirm and undertake that the Transferee Company will comply with the provisions of section 232(3)(i) of the Companies Act, 2013, and other applicable provisions, if any, with regard to the payment of balance fee on increase of authorised capital subsequent to the sanction of the Scheme of Arrangement.”

g) Paragraph No. 2 (g) of the RD Affidavit:

“That the transferee company should be directed to pay applicable stamp duty on the transfer of the immovable properties from the Transferor Company to it.”

Paragraph No. 7 (g) of the rejoinder:

“With regard to payment of stamp duty on the transfer of immovable properties from the Demerged Undertaking of the Demerged Company to the Resulting Company; and from the Demerged Company [remaining immovable properties left after giving effect to the Demerger] to the Transferee Company, we do hereby undertake to pay appropriate stamp duty that may arise on any transfer of immovable property from the Demerged Undertaking of the Demerged Company to the Resulting Company; and from the Demerged Company [remaining immovable properties left after giving effect to the Demerger] to the Transferee Company.”

h) Paragraph No. 2 (h) of the RD Affidavit:

“The Hon’ble Tribunal may kindly direct the Petitioners to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.”

Paragraph No. 7 (h) of the rejoinder:



“With regard to the confirmation that the Scheme enclosed to the Company Application and Company Petition are one and same, we do hereby clarify and confirm that the Scheme enclosed to the Company Application and Company Petition are one and the same and that there is no discrepancy or changes made therein.”

i) Paragraph No. 2 (i) of the RD Affidavit:

“It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on 15/09/2022 for their views/observation in the matter. However, no such views/observation in the matter from the Income Tax Department has been received yet. The Hon'ble Tribunal may peruse the same and issue order as deemed fit and proper.”

Paragraph No. 7 (i) of the rejoinder:

“With regard to the comments of the Income Tax Department, please note that despite several opportunities being granted to the Income Tax Department, no representation/report has been filed on behalf of the Income Tax Department. In terms of the provisions of Section 230(5) of the Companies Act, 2013, if no representation is filed by the Statutory Authorities within a period of 30 days from the date of receipt of notice, it shall be presumed that they have no representation to make on the Scheme. It is further clarified that under the proposed Scheme of Arrangement, all the liabilities of the Demerged Undertaking of the Demerged Company will be transferred to and vested in the Resulting Company on Demerger. Similarly, all the liabilities of the Demerged Company [with the remaining business left after giving effect to the Demerger] will be transferred to and vested in the Transferee Company on Amalgamation. Hence interest of the Income Tax Department will not be adversely affected by sanction of the Scheme by this Hon'ble Tribunal. It is pertinent to note that the Petitioner Companies have also filed separate affidavits undertaking to pay all income tax liabilities which may arise in future in accordance with the provisions of applicable law.”



6. Learned Counsel for the Petitioner Companies has submitted that the Petitioner Companies have subsequently filed affidavits confirming that the Demerged Company has filed an Application under section 441 of the Companies Act, 2013 with the Regional Director for compounding of non-compliance with regard to appointment of Company Secretary in the Company.
7. Learned Counsel for the Petitioner Companies has also submitted that the Petitioner Companies have also filed separate affidavits undertaking to pay all income tax liabilities which may arise in future in accordance with the provisions of applicable law.
8. Learned Counsel for the Petitioner Companies has further submitted that all the Companies under the Scheme of Arrangement are Group Companies under the common management and control. No formal approval or NOC is required from the RBI for the present Scheme of Arrangement. On approval of the Scheme of Arrangement, the Demerged Company-Ma Kalyaneshwari Holdings Pvt Ltd will be dissolved and the Certificate of Registration as NBFC issued by the RBI shall stand cancelled. Accordingly, on approval of the Composite Scheme of Arrangement by this Tribunal, the Certificate of Registration issued by the RBI to the Demerged Company will be surrendered to the RBI for cancellation.
9. Heard submissions made by the Learned Counsel appearing for the Petitioner Companies and the Joint Director appearing for Regional Director, MCA. Mr. Alok Tandon JD, submits that they have perused the rejoinder affidavit filed by the petitioner companies and that they have no objection to the scheme. Upon perusing the records and documents in the instant proceedings and considering the submissions, we allow the petition and make the following orders:
 - a) The Composite Scheme of Arrangement mentioned in the Petition being **Annexure “P-1”** thereto is hereby sanctioned by this Tribunal with the Appointed date as 1st January, 2024 (**“Appointed Date”**) and shall be binding



on MA KALYANESHWARI HOLDINGS PRIVATE LIMITED (hereinafter referred to as the “Demerged Company/Transferor Company or Petitioner Company No. 1”), ANJANEY LAND ASSETS PRIVATE LIMITED (hereinafter referred to as the “Resulting Company or Petitioner Company No. 2”), and MAITHAN ALLOYS LIMITED (hereinafter referred to as the “Transferee Company or Petitioner Company No. 3”), and their respective shareholders and creditors and all concerned;

- b) With respect to Demerger of Real Estate and Ancillary Business (Demerged Undertaking) of the Demerged Company into the Resulting Company:
- i. All the properties, rights and interest of Demerged Undertaking of the Demerged Company, be transferred from the said Appointed Date, without further act or deed, to the Resulting Company and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and vest in the Resulting Company for all the estate and interest of the Demerged Undertaking of the Demerged Company therein but subject nevertheless to all charges now affecting the same, as provided in the Scheme;
 - ii. All the debts, liabilities and duties of Demerged Undertaking of the Demerged Company be transferred, without further act or deed, to the Resulting Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and become the liabilities and duties of the Resulting Company;
 - iii. The employees of the Demerged Undertaking of the Demerged Company, in service on the Effective Date, shall be transferred to and shall become the employees of the Resulting Company, as provided in clause 9 of the Scheme;
 - iv. All proceedings and/or suits and/or appeals now pending by or against the Demerged Undertaking of the Demerged Company be continued by or against the Resulting Company, as provided in the Scheme;



- v. Section 230(5) provides a time limit of 30 days for making representations by sectoral authorities, failing which it shall be presumed that they have no representation to make. However any non-compliance by the Demerged Undertaking of the Demerged Company as raised by the statutory authorities, if remains unattended, the same shall be attended to by the Resulting Company for which the necessary records shall be preserved by the Resulting Company till the culmination of such proceedings;
 - vi. The Resulting Company do without further application issue and allot to the Shareholders of the Demerged Company, the shares in the Resulting Company to which they are entitled in terms of the Scheme;
- c) With respect to Amalgamation of the Transferor Company [with the remaining business left after giving effect to the Demerger] with and into the Transferee Company:
- i. All the properties, rights and interest of Transferor Company, including those described in the Schedule of Assets herein, be transferred from the said Appointed Date, without further act or deed, to the Transferee Company and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same, as provided in the Scheme;
 - ii. All the debts, liabilities and duties of Transferor Company be transferred without further act or deed to Transferee Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and become the liabilities and duties of Transferee Company;
 - iii. The employees of the Transferor Company shall be engaged by the Transferee Company, as provided in clause 22 of the Scheme;

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- iv. All proceedings and/or suits and/or appeals now pending by or against the Transferor Company be continued by or against the Transferee Company, as provided in the Scheme;
 - v. Section 230(5) provides a time limit of 30 days for making representations by sectoral authorities, failing which it shall be presumed that they have no representation to make. However any non-compliance by the Companies as raised by the statutory authorities, if remains unattended, the same shall be attended to by the Transferee Company for which the necessary records shall be preserved by the Transferee Company till the culmination of such proceedings;
 - vi. The Transferee Company do without further application issue and allot to the shareholders of the Transferor Company, the shares in the Transferee Company to which they are entitled in terms of the Scheme;
- d) Leave is granted to the Petitioners to file the Schedule of Assets & liabilities of the Petitioner Companies in the form as prescribed in the Schedule to Form No. CAA7 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 within three weeks from the date of receiving a copy of this order;
- e) The Demerged Company has undertaken to file the requisite Compounding Application under the provisions of section 441 of the Companies Act, 2013 for compounding of the non-compliance.
- f) Any person/authority aggrieved shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
- g) The Petitioner Companies shall within 30 (thirty) days of the receipt of this order, cause a certified copy thereof to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved without undergoing the process of winding up. The concerned Registrar of Companies shall place all documents relating to the Transferor Company registered with him on the file relating to the said Transferee Company, and the files relating to the Company and Transferee Company shall be consolidated accordingly, as the case may be;

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10. The Petitioner Companies shall supply legible print out of the scheme and schedule of assets and liabilities in acceptable form to the Registry and the Registry will append such printout, after verification, to the certified copy of the order,
11. Company Petition C.P.(CAA) No. 174/KB of 2022 Connected with Company Application No.65/KB of 2022 is disposed of accordingly
12. Certified copy of this order, if applied for, be supplied to the parties, upon compliance of all requisite formalities.

Balraj Joshi
Member (Technical)

Rohit Kapoor
Member (Judicial)

Signed on 1st Day of February, 2024

BD