

28<sup>th</sup> May, 2025

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 Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai 400 051  
Scrip Code: MAITHANALL

**Sub: Outcome of the meeting of the Board of Directors – Scheme of Amalgamation/Merger.**

**Ref:** Scheme of Amalgamation/Merger (“Scheme”) between Impex Metal & Ferro Alloys Limited (“Impex” or “Transferor Company”) and Maithan Alloys Limited (“MAL” or “Transferee Company” or “Company”) and their respective shareholders and creditors under applicable provisions of the Companies Act, 2013 (“Scheme”).

Dear Sir / Madam,

In compliance with Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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. 28<sup>th</sup> May, 2025, has approved the Scheme. The Scheme is subject to requisite statutory/ regulatory approvals including the approval of the jurisdictional Registrar of Companies, West Bengal (RoC) and/or National Company Law Tribunal (“NCLT”).

The Scheme provides for amalgamation/merger of Impex 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 Impex with MAL.

Disclosures regarding details of the Scheme pursuant to Regulation 30 of the Listing Regulations, as amended, read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 issued by the Securities and Exchange Board of India are enclosed herewith as **Annexure A**.

Contd.. Pg 2



**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

E office@maithanalloys.com

W www.maithanalloys.com

CIN : L27101WB1985PLC039503

: Pg 2 :

The Board Meeting commenced at 12:30 P.M. and concluded at 05:25 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



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## Annexure A

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"> <li>1. Maithan Alloys Limited (“MAL” or “Company” or “Transferee Company”). MAL is a listed company and its equity shares are listed on National Stock Exchange of India and Calcutta Stock Exchange Limited and permitted for trading on BSE Limited.</li> <li>2. MAL had a total income of INR 2546.27 Crore and PAT of INR 640.23 Crore, on standalone basis for the year ended 31<sup>st</sup> March, 2025.</li> <li>3. Impex Metal &amp; Ferro Alloys Limited (“Impex” or “Transferor Company”). Impex had a total income of INR 24.64 Crore and Loss (after Tax) of INR 9.16 Crore on standalone basis for the year ended 31<sup>st</sup> March, 2025.</li> <li>4. MAL and its Nominees are holding entire 10,00,000 equity shares having face value of INR 10/- (Rupees Ten only) each aggregating to 100% equity stake in Impex.</li> <li>5. Impex do not hold any shares of MAL.</li> </ol>
b.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<p>The Impex is a wholly owned subsidiary of MAL. Therefore, the proposed amalgamation would qualify as a related party transaction under applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.</p> <p>However, Ministry of Corporate Affairs has clarified vide its General Circular No. 30/2014 dated 17<sup>th</sup> July, 2014 that transactions arising out of Compromises, Arrangements and Amalgamations dealt under specific provisions of the Companies Act, 2013, will not fall within the preview of related party transactions in terms of Section 188 of the Companies Act, 2013.</p> <p>Further, pursuant to Regulation 23(5)(b) of the Listing Regulations read with Master Circular No. SEBI/HO/CFD/PoD2 /CIR/P/0155 dated 11<sup>th</sup> November, 2024 issued by the Securities and Exchange Board of India, the related party transaction provisions are not applicable to the proposed Scheme and the Scheme is exempted from the preview of the related party transaction.</p>

Works : Unit-I : P.O. Kalyaneshwari - 713 369, Dist Paschim Bardhaman (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.)



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Sr. No.	Particulars	Details
		The Board of Directors (" <b>Board</b> ") of the Company has, in its meeting held today i.e. 28 <sup>th</sup> May, 2025, have approved the amalgamation/merger of the Transferor Company with the Company in accordance with a Scheme of Amalgamation/Merger (" <b>Scheme</b> ") as per the provisions of the Companies Act, 2013.
c.	Area of business of the entity(ies);	<ol style="list-style-type: none"><li>1. Impex and MAL both are mainly engaged in the business of manufacturing and trading of Ferro Alloys i.e. Ferro Manganese, Silicon Manganese and Ferro Silicon.</li><li>2. However, due to steep increase in power cost, Impex has fully suspended its manufacturing operations since April, 2023.</li><li>3. Apart from Ferro Alloys, MAL presently is also engaged in the activities of real estate business.</li></ol>
d.	Rationale for amalgamation/merger;	Rationale for the amalgamation of the Impex with MAL is as follows: - <ul style="list-style-type: none"><li>• Benefit to the shareholders, employees and other stakeholders of the respective companies by consolidating and simplifying the group structure, business operations, pool resources and provide optimal utilization of financial, human or other resources.</li><li>• Economies in administrative and managerial costs by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances;</li><li>• Pooling of resources (including manpower, management and administration and marketing resources) of the aforesaid companies resulting in, synergies of operations and optimisation of logistics, resulting in more productive utilisation of said resources, savings in cost and operational efficiencies.</li><li>• Strengthening financial position and increased leverage capacity of the merged entity.</li><li>• Build strong capability to effectively meet future challenges in competitive business environment;</li><li>• Result in improved shareholder value for the shareholders of the respective companies, thus providing a stronger and wider capital and financial base for future growth / expansion of the Transferee Company.</li><li>• The proposed scheme will not be prejudicial to the interest to any of the Stakeholders, employees or Creditors of both the Transferor and Transferee Companies and is not detrimental to the members or creditors of contrary to public policy.</li></ul>

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Sr. No.	Particulars	Details
		In view of the aforesaid, the Board of Directors (as hereinafter defined) of the Transferor Company and the Board of Directors of the Transferee Company have considered and proposed this Scheme of Merger by Absorption of the entire undertaking and business of the Transferor Company with the Transferee Company.
e.	<b>In case of cash consideration – amount or otherwise share exchange ratio;</b>	<p>Impex is a wholly owned subsidiary of MAL.</p> <p>All the equity shares held by MAL including shares held by nominees of MAL, in Impex shall stand cancelled upon the Scheme becoming effective and no shares of MAL shall be issued /allotted in lieu of such cancellation of shares held by MAL and its nominees.</p> <p>Impex do not hold any shares in MAL, consequently no shares of MAL will be cancelled.</p> <p>Accordingly, there would be no change in aggregate Promoters holding of MAL.</p>
f.	<b>Brief details of change in shareholding pattern (if any) of listed entity.</b>	<p>There will be no change in the shareholding pattern since upon the merger/amalgamation becoming effective, no shares of MAL will be issued or cancelled, pursuant to the Scheme.</p> <p>The proposed Amalgamation/Merger will not result into any change in aggregate Promoter's shareholding in the Company.</p>