

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, 28TH MAY, 2025 AT 12:30 P.M.

CONSIDERATION AND APPROVAL OF THE SCHEME OF MERGER BY ABSORPTION BETWEEN THE COMPANY AND IMPEX METAL AND FERRO ALLOYS LTD (THE WHOLLY OWNED SUBSIDIARY OF THE COMPANY)

"RESOLVED That pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 and other rules made thereunder (including any statutory modification (s) or re-enactment(s) or amendment(s) thereof for the time being in force), Section 2(1B) read with any other applicable provisions of the Income Tax Act, 1961 (as amended) ('IT Act'), and other applicable laws, including regulations issued by Securities and Exchange Board of India ('SEBI'), *inter-alia* including applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the relevant provisions of Memorandum of Association and Articles of Association of the Company and other applicable laws, rules, regulations, bye-laws, as the case may be; and subject to requisite approval of the members and/or the creditors, as applicable, of the Company (unless dispensed with by the Hon'ble National Company Law Tribunal, Kolkata Bench ('NCLT'), having jurisdiction over the Company), and necessary consents, observations, no-objections, permissions and approvals of the statutory or regulatory or governmental authorities and subject to the sanction of the relevant bench/benches of NCLT before whom the petition would be filed and subject to all such conditions, and modifications, as may be prescribed or imposed by any of the aforesaid authorities while granting such approvals, observations, no-objections, permissions and sanctions, which may be agreed to/ by the Company, the consent of the Board of Directors of the Company ('Board'), be and is hereby accorded to the draft **Scheme of Merger by Absorption** of Impex Metal & Ferro Alloys Ltd (the '**Transferor Company**') with Maithan Alloys Ltd (the '**Transferee Company**') [The Transferor Company is the wholly owned subsidiary of the Transferee Company] (hereinafter referred to as the '**Scheme**') (a draft of which was tabled at this Meeting initialed by the Chairman for the purposes of identification), as per which, effective from opening of business hours on 31st March, 2024 or such other date as the Hon'ble NCLT may direct/allow ('**Appointed Date**'), the following shall take effect:

- a. Merger by Absorption of the Transferor Company into and with the Transferee Company in accordance with Section 230 to 232 of the Companies Act, 2013 read with (Compromises, Arrangements, and Amalgamations) Rules, 2016 and other applicable laws, Section 2(1B) and other applicable provisions of the IT Act.
- b. the entire Undertaking (as defined in the Scheme) of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company to become undertaking of the

Transferee Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Companies Act, the IT Act and other applicable laws.

- c. the entire paid-up share capital of the Transferor Company including investment in the shares of the Transferor Company, appearing in the books of accounts of the Transferee Company shall stand cancelled in its entirety, which shall be affected as part of the Scheme and not in accordance with Section 66 of the Companies Act and, in the manner, stipulated in the Scheme.
- d. transfer of the authorized share capital of the Transferor Company to the Transferee Company and consequential increase in the authorized share capital of the Transferee Company, as provided in the Scheme.
- e. the Transferor Company shall stand dissolved without being wound up.

RESOLVED FURTHER That the proposed Scheme being between a wholly owned subsidiary with its parent holding company, there shall not be any issue of additional/ new or fresh shares to the shareholders of the Transferor Company nor shall any consideration be payable for the same and the entire share capital of the Transferor Company shall stand cancelled upon approval of the Scheme.

RESOLVED FURTHER That for the purposes of Section 232 of the Companies Act, the draft auditor's certificate to be issued by the statutory auditors of the Company, i.e. (Singhi & Co., Chartered Accountants), certifying that the accounting treatment contained in the draft Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act and the rules made thereunder, as placed before the Board, be and is hereby accepted and taken on record.

RESOLVED FURTHER That in the opinion of the Board, the draft Scheme will be of advantage and be beneficial to the Company, its shareholders and other stakeholders and the terms thereof, are fair and reasonable and is not detrimental to the shareholders of the Company.

RESOLVED FURTHER That the disclosure to be submitted to the stock exchanges in connection with the proposed Scheme, for and on behalf of the Company, under Regulation 30 of the Listing Regulations, a copy of which was tabled before the Board and duly initialled by the Company Secretary for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER That an application be made to the Hon'ble NCLT, under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, for seeking directions for holding or dispensation of meetings of the shareholders and creditors (if required) of the Company, and for the purpose of considering and approving the aforesaid



draft Scheme and, Mr. Subhas Chandra Agarwalla , Director (DIN: 00088384), Mr. Subodh Agarwalla, Director (DIN: 00339855), Mr. Sudhanshu Agarwalla, President and Chief Financial Officer, Mr. Siddhartha Shankar Agarwalla, Authorised Signatory and Rajesh K. Shah, Company Secretary, ('Authorized Persons'), be and are hereby severally authorized to:-

- a. file the said Scheme with the concerned stock exchange(s) in terms of the provisions of the Listing Regulations;
- b. file the company application(s) along with the affidavits (wherever required) before Hon'ble NCLT or such other competent authorities for seeking directions as to convening/ dispensation of the meetings of the shareholders and/or creditors of the Company, as may be considered necessary and other directions to give effect to the Scheme;
- c. convene and conduct shareholder's/creditors meetings, as may be directed by the Hon'ble NCLT (if required);
- d. appoint, or engage, or ratify the appointment/engagement of any third-party intermediaries including without limitation, valuers, merchant bankers, or any other advisor in connection (if required);
- e. engage and instruct advocates and if considered necessary, also engage services of counsel(s), legal experts and other concerned authority(ies), to do all things necessary and expedient in connection with the Scheme including to declare and file all pleadings, reports, and sign and issue public advertisements and notices;
- f. finalize and bring into effect the Scheme and make and give effect to any modifications, amendments, alterations, or revisions in the Scheme from time to time, pursuant to any change in law or otherwise, including suspend, withdraw, transfer or revive the Scheme, as may be specified by any statutory authority;
- g. *suo-moto* decide in their absolute discretion in consultation with the legal counsel(s) and do all such acts, deeds, matters and things whatsoever including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme, in their absolute discretion consider necessary, expedient, fit and proper; provided that no alteration, modification or amendment which amounts to a material change to the substance of the Scheme shall be made except with the prior approval of the Board;
- h. make such alterations or modifications or amendments to the Scheme as may be expedient or necessary particularly to comply with any requirements, conditions or limitations, the Hon'ble NCLT or any other statutory authority(ies), may deem fit to direct or impose or for any other reason;
- i. file petitions for confirmation and sanctioning of the Scheme by the Hon'ble NCLT or such other competent authority(ies);



- j. for the above purpose, file all pleadings, reports, and sign and issue advertisements and notices;
- k. do all acts and things, as may be considered necessary and expedient in relation thereto and for that purpose to engage any counsel(s) and sign authorization(s)/ vakalatnama(s), in their favour, as may be required;
- l. obtain approval from and/or represent before Registrar of Companies, Ministry of Corporate Affairs, Regional Director, Income Tax authorities and such other statutory authority(ies) and other governmental body(ies), in India or abroad, including the shareholders and/or creditors, as may be considered necessary;
- m. produce all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom;
- n. sign all the papers, documents, writings, applications, petitions, affidavits, representations, pleadings, public advertisements, notices, reports, e-forms to be filed with the Registrar of Companies, during the process etc., which are required to be signed, executed, delivered for carrying into effect, the said Scheme in all respects whatsoever and/or for obtaining directions including but not limited to from the Hon'ble NCLT and for this purpose, to appear in person and/or represent the Company before the Hon'ble NCLT or any other judicial forums/authority and to deliver a certified copy of this resolution to any concerned party or authorities and for this purpose, to appear in person and/or represent the Company before the Hon'ble NCLT or any other judicial forum(s)/authority(ies);
- o. sign and execute the request letters/ no objection/ sanction letters for obtaining the necessary no objection/ sanction letters for dispensation of the meeting(s) of the shareholders and/or creditors of the Company for approving the Scheme and thereafter submitting the same on receipt thereof to the Hon'ble NCLT or any other appropriate authority, as may be required;
- p. settle any questions or doubts or any difficulties that may arise with regard to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of account as are considered necessary to give effect to the Scheme and this resolution;
- q. accept services of notices or other processes, which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned;



- r. file requisite forms, returns, other documents with the Registrar of Companies in connection with the Scheme;
- s. incur such expenses as may be necessary in relation to the above or for the transaction;
- t. take all procedural steps for having the Scheme sanctioned by the Hon'ble NCLT including, without limitation, filing necessary applications, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary; and
- u. to take all the steps necessary or incidental and considered appropriate with regard to the above applications and petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same.

RESOLVED FURTHER That Authorized Persons be and are hereby authorized severally to take a decision in consultation with the legal counsel(s) to make an application before the Hon'ble NCLT, and take all such procedural steps, as may be required for giving effect to this resolution.

RESOLVED FURTHER That all such agreements, undertakings, deeds, documents, declarations, etc., as may be required, (including on any modifications or amendments or alterations thereto as may be required from time to time), in accordance with the provisions of the Articles of Association of the Company shall be under the Common Seal/Stamp of the Company.

RESOLVED FURTHER That Authorized Persons be and are hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolutions for and on behalf of the Company, including execution and delivery of certified copies of the resolutions passed at this meeting."

CERTIFIED TO BE TRUE

For **MAITHAN ALLOYS LTD**



Subodh Agarwalla
(Whole Time Director and CEO)

DIN: 00339855

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