



**maithan alloys ltd**

ISO 9001 : 2000 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

11<sup>th</sup> August, 2022

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: Notice convening Meeting of Un-secured Creditors of the Company pursuant to an Order of the Hon'ble National Company Law Tribunal, Kolkata Bench**

Dear Sir/Madam,

We are enclosing herewith a copy of the Notice dated 8<sup>th</sup> August, 2022 convening a Meeting of the Un-secured creditors of the Company to be held through Video Conferencing (VC) on Wednesday, 14<sup>th</sup> September, 2022 at 3:30 p.m. pursuant to an Order of the Hon'ble National Company Law Tribunal, Kolkata Bench. The same is also available at the website of the Company at www.maithanalloys.com.

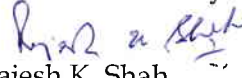
This is to confirm that on 10<sup>th</sup> August, 2022, we have commenced the dispatch of the said Notice dated 8<sup>th</sup> August, 2022 via email to the Un-secured Creditors of the Company through Central Depository India (Services) Limited.

The information has been submitted in compliance with the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

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

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.)



## maithan alloys ltd

CIN: L27101WB1985PLC039503

**Regd. Office:** 'Ideal Centre', 4<sup>th</sup> Floor, 9 AJC Bose Road, Kolkata – 700 017

**E-mail:** office@maithanalloys.com; **Website:** [www.maithanalloys.com](http://www.maithanalloys.com)

**Phone:** 033-4063-2393; **Fax:** 033-2290-0383

**Notice for Meeting of Un-secured Creditors of Maithan Alloys Limited scheduled to be held through Video Conferencing with facility of e-voting along with remote e-voting pursuant to the Order of Hon'ble National Company Law Tribunal dated June 22, 2022 read with Corrigendum dated June 30, 2022**

|              |   |
|--------------|---|
| <b>Day</b>   | Wednesday   |
| <b>Date</b>  | 14 <sup>th</sup> September, 2022  |
| <b>Time</b>  | 3:30 P.M.   |
| <b>Venue</b> | Since the meeting is proposed to be held through Video Conferencing, physical venue of the meeting is not relevant / applicable |

**Schedule of remote e-voting facility which will be available before the date of meeting**

|  |   |
|--|---|
| <b>Commencement of remote e-voting</b> | Friday, 9 <sup>th</sup> September, 2022, at 10:00 A.M. IST  |
| <b>End of remote e-voting</b>          | Tuesday, 13 <sup>th</sup> September, 2022, at 5:00 P.M. IST |

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**Contact Person for any clarification/assistance**

|  |  |
|--|--|
| Mr Rajesh K. Shah<br>Company Secretary Maithan Alloys<br>Limited             | Mob: 9830600838<br>Email: <a href="mailto:rajesh@maithanalloys.com">rajesh@maithanalloys.com</a> |
| Mr. S.K. Chaubey<br>General Manager<br>Maheshwari Datamatics Private Limited | Ph: 033-2248-2248<br>Email: mdpldc@yahoo.com   |

Sd/-  
**CA N. Gurumurthy**  
Chairperson of the meeting

Through

Sd/-  
Kartikeya Goel, Advocate  
**For Rajeev Goel & Associates**  
Counsel for the Applicants  
785, Pocket-E, Mayur Vihar-II  
Delhi Meerut Expressway/NH-9  
Delhi 110 091  
e-mail: [rajeev391@gmail.com](mailto:rajeev391@gmail.com)  
Website: [www.rgalegal.in](http://www.rgalegal.in)

**Date:** 08.08.2022

**Place:** Kolkata

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH, KOLKATA

(ORIGINAL JURISDICTION)

COMPANY APPLICATION NO. CA CAA 65/KB OF 2022

IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013)

SECTIONS 230, 232 & 66

AND

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT

AND

IN THE MATTER OF

MA KALYANESHWARI HOLDINGS PRIVATE LIMITED

TRANSFEROR COMPANY/DEMERGED COMPANY/APPLICANT COMPANY NO. 1

AND

ANJANEY LAND ASSETS PRIVATE LIMITED

RESULTING COMPANY/APPLICANT COMPANY NO. 2

AND

MAITHAN ALLOYS LIMITED

TRANSFeree COMPANY/APPLICANT COMPANY NO. 3

NOTICE CONVENING MEETING

To  
The Un-secured Creditors of  
Maithan Alloys Limited

Take Notice that the Hon'ble National Company Law Tribunal, Kolkata Bench, Kolkata ("NCLT") vide its Order dated 22<sup>nd</sup> June, 2022 (date of pronouncement) read with Corrigendum dated 30<sup>th</sup> June, 2022 ("Order"), inter alia, has directed for convening a meeting of Un-secured Creditors of Maithan Alloys Limited ("the Transferee Company"/"Company") through Video Conferencing for the purpose of considering and, if thought fit, for approving, the proposed Composite Scheme of Arrangement amongst Ma Kalyaneshwari Holdings Pvt Ltd, Anjaney Land Assets Pvt Ltd and Maithan Alloys Ltd and their respective shareholders and creditors ("the Scheme"), and other connected matters, if any. The following Special Business will be transacted in the said meeting:

To consider and, if thought fit, to pass, the following resolution with specific majority as provided under sections 230 & 232 read with Section 66 of the Companies Act, 2013 and in terms of the SEBI Scheme Master Circular (SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665) dated November 23, 2021, and other applicable provisions, if any:

*“RESOLVED THAT pursuant to the provisions of sections 230, 232 & 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, and subject to the approval of the Hon'ble National Company Law Tribunal and / or other competent authorities, if any, consent of the Unsecured Creditors of the Company be and is hereby accorded for the Composite Scheme of Arrangement amongst Ma Kalyaneshwari Holdings Pvt Ltd, Anjaney Land Assets Pvt Ltd and Maithan Alloys Ltd providing for (a) De-merger of Real Estate and Ancillary Business of Ma Kalyaneshwari Holdings Private Limited into Anjaney Land Assets Private Limited; and thereafter (b) Amalgamation of Ma Kalyaneshwari Holdings Private Limited (with the remaining business) with Maithan Alloys Limited with Appointed Date being November 01, 2021 (opening business hours); and other connected matters, if any.*

*RESOLVED FURTHER THAT the Board of Directors of the Company and Directors of the Company, be and are hereby authorized severally/singly including to delegate to any person appointed by the Board of Directors of the Company or Directors of the Company on their behalf; to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the National Company Law Tribunal, Kolkata Bench and/or any other authority(ies) while sanctioning the Scheme or by any authorities under law, and as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as they may deem fit and proper.”*

Take Further Notice that in pursuance of the said Order, a meeting of the Un-secured Creditors of Maithan Alloys Ltd is scheduled to be held through Video Conferencing on Wednesday, 14<sup>th</sup> September, 2022, at 3:30 P.M., where you are requested to attend

Facility of remote e-voting (in addition to e-voting facility during the meeting) will be available during the prescribed time period before the meeting. Accordingly, Un-secured Creditors can vote through remote electronic means (without attending the meeting) instead of voting in the Un-secured Creditors' meeting.

The Hon'ble Tribunal has appointed CA N. Gurumurthy, as the Chairperson; and Ms. Aisha Amin, Advocate, as the Scrutinizer for the aforesaid meeting.

A copy each of the Explanatory Statement under Sections 230 & 232 of the Companies Act, 2013 read with Sections 66 and 102 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any, the proposed Scheme and other documents are enclosed. The proposed Scheme, if approved in the meeting, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Kolkata Bench, Kolkata.

Dated this 8<sup>th</sup> day of August, 2022

Sd/-  
CA N. Gurumurthy  
Chairperson of the meeting

Through

Sd/-  
Kartikeya Goel, Advocate  
For Rajeev Goel & Associates  
Counsel for the Applicants  
785, Pocket-E, Mayur Vihar-II  
Delhi Meerut Expressway/NH-9  
Delhi 110 091  
Mobile: 88005 15597  
E-mail: [rajeev391@gmail.com](mailto:rajeev391@gmail.com)  
Website: [www.rgalegal.in](http://www.rgalegal.in)

Notes to the Notice:

1. The present meeting is proposed to be convened through Video Conferencing in terms of the Order passed by the Hon'ble National Company Law Tribunal, and also in accordance with the Guidelines issued by the Ministry of Corporate Affairs and the relevant provisions of the Companies Act, 2013, as applicable.
2. The deemed venue for the aforesaid Meeting shall be the Registered Office of the Company
3. As per the directions of the NCLT, the quorum of the Meeting of the Unsecured Creditors shall be 10 in number. If the quorum for the Meeting is not present at the commencement of the Meeting, the Meeting shall be adjourned by 30 minutes and thereafter the Unsecured Creditors present shall be deemed to constitute the quorum.
4. Central Depository Services (India) Limited ("CDSL") has been appointed to provide remote e-voting facility before the meeting, as well as to provide e-voting platform during the meeting, in a secured manner and also to provide platform for conducting the meeting through Video Conferencing.
5. Electronic Voting (hereinafter referred to as 'e-voting') facility is being provided to Unsecured Creditors to exercise their right to vote on the resolutions proposed to be passed at the Meeting in accordance with the direction of NCLT. Unsecured Creditor may cast their votes using electronic voting system provided by CDSL either before the date of the Meeting (hereinafter referred to as 'remote e-voting') or during the Meeting. The e-voting rights of the Unsecured Creditors shall be reckoned in proportion to the principal amount due to them as per the records of the Company as on close of business hours on Friday, 31st December 2021.
6. Notice of the meeting is being sent to all the Un-secured Creditors as per the list as on 31<sup>st</sup> December, 2021, filed with NCLT.

7. Un-secured Creditors who have not registered their e-mail id, can get the same registered by sending the request to the Company at [rajesh@maithanalloys.com](mailto:rajesh@maithanalloys.com)
8. In accordance with the provisions of Sections 230-232 of the Companies Act, 2013, the Scheme shall be acted upon only if the resolution mentioned above in the notice has been approved by the majority in persons representing three fourth in value, of the amount of Un-secured Creditors, voting through remote e-voting / e-voting facility made available during the Meeting.
9. In case of any difficulty in registering the e-mail id; e-voting or attending the meeting through Video Conferencing, etc., the following persons may be contacted:

| Name  | Mobile No. and e-mail  |
|---|--|
| Mr. Rajesh K. Shah<br>Company Secretary<br>Maithan Alloys Ltd                   | 9830600838<br><a href="mailto:rajesh@maithanalloys.com">rajesh@maithanalloys.com</a> |
| Mr. S.K. Chaubey<br>General Manager<br>Maheshwari Datamatics Private<br>Limited | Ph: 033-2248-2248<br>Email: <a href="mailto:mdpldc@yahoo.com">mdpldc@yahoo.com</a>   |

10. Only Un-secured Creditors of the Company may attend this meeting through Video Conferencing and vote through e-voting system.
11. Institutional / Corporate Unsecured Creditors (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF / JPEG Format) of their board resolution or governing body resolution / authorisation, etc., authorising their representative to attend the meeting and vote on their behalf. The said resolution / authorization may be sent to the scrutinizer at: [adv.aishaamin@gmail.com](mailto:adv.aishaamin@gmail.com) with cc to [rajesh@maithanalloys.com](mailto:rajesh@maithanalloys.com)
12. Please take note that since the meeting is proposed to be held through Video Conferencing, option of attending the meeting through proxy is not applicable / available and therefore the proxy form, route map and attendance slip are not annexed to this notice.
13. Voting may be made through remote e-voting (without attending the meeting) which will be available during the time period before the meeting as given below; or through e-voting platform which will be available during the meeting:

|                                 |   |
|---------------------------------|---|
| Commencement of remote e-voting | Friday, 9 <sup>th</sup> September, 2022, at 10:00 A.M. IST  |
| End of remote e-voting          | Tuesday, 13 <sup>th</sup> September, 2022, at 5:00 P.M. IST |

The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Unsecured Creditor, the Unsecured Creditor shall not be able to change it subsequently or cast the vote again. The Unsecured Creditor desiring to vote through remote e-voting are requested to refer instructions as given herein below.



The facility for e-voting shall also be made available during the Meeting and the Unsecured Creditor attending the Meeting and who have not cast their vote through remote e-voting, shall be eligible to vote during the Meeting. Any Un-secured Creditor desiring to participate in e-voting during the Meeting are requested to refer instructions as given at the end of this notice.

14. All the Unsecured Creditors will be entitled to attend the meeting through Video Conferencing. However, the Unsecured Creditors who have already voted through the remote e-voting process before the meeting, will not be entitled to vote again during the meeting.
15. Un-secured Creditors attending the meeting through video conferencing shall be counted for the purposes of reckoning the quorum.
16. The facility for joining the Meeting through Video Conferencing facility will be enabled 30 (thirty) minutes before the scheduled start-time of the Meeting by following the procedure mentioned herein below.
17. Notice of the meeting, Explanatory Statement and other documents are available on the website of the Transferee Company at [www.maithanalloys.com](http://www.maithanalloys.com). Such documents will also be submitted with NSE and CSE for displaying the same on their respective website at [www.nseindia.com](http://www.nseindia.com) and [www.cse-india.com](http://www.cse-india.com).
18. Instructions for attending the meeting through Video Conferencing and for voting through e-voting system; and remote e-voting process are given at the end of this notice.

19. Instructions for e-voting facility:

- 1 The Creditors are requested to follow the instructions given herein below for remote e-voting as well as for participating in the Meeting through VC and e-voting during the Meeting.

**I. INSTRUCTIONS FOR REMOTE E-VOTING**

**A. Remote e-voting instructions for all Creditors:**

- a. Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- b. Click on "SHAREHOLDERS / MEMBERS" tab.
- c. Now Enter your User ID communicated to you by the Company
- d. Thereafter please enter the image verification as displayed and click on "LOGIN" tab.
- e. Thereafter please follow the steps given below:

| For all Creditors             |  |
|-------------------------------|--|
| PAN                           | <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department</p> <ul style="list-style-type: none"> <li>• Creditors who have not updated their PAN with the Company are requested to use the sequence number sent by the Company or contact the Company or its Registrar and Share Transfer Agent.</li> </ul>  |
| Bank Details or Date of Birth | <p>Enter the Bank Account Number details or Date of Birth/Date of Incorporation (in dd/mm/yyyy format) as recorded with the Company in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the Company, please enter the User ID in the Bank Account Number details field as mentioned herein above.</li> </ul> |

- f. After entering these details appropriately, click on "SUBMIT" tab.
- g. Creditors will then directly reach the Company selection screen.
- h. The details can be used by Creditors only for e-voting on the resolutions contained in this Notice.
- i. Click on the Electronic Voting Sequence Number ('EVSN') for Maithan Alloys Limited.
- j. On the voting page, you will see 'RESOLUTION DESCRIPTION' and against the same the option "YES / NO" for remote e-voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- k. Click on the "RESOLUTIONS FILE" link if you wish to view the entire resolution(s) details.
- l. After selecting the resolution you have decided to vote on, click on "SUBMIT" tab. A confirmation box will be displayed. If you wish to confirm your vote, click on "OK" tab, else, to change your vote, click on "CANCEL" tab and accordingly modify your vote.
- m. Once you click on "OK" tab and confirm your vote on the resolution, you will not be allowed to modify your vote subsequently.
- n. You can also take print of the votes cast by you by clicking on "CLICK HERE TO PRINT" option on the voting page.

#### General Guidelines for Non-Individual Creditors:

- Creditors (i.e. other than Individuals, HUF, NRI, etc.) are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "CORPORATES" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be e-mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney which they have issued in favour of the Authorised Representative / Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Institutional / Corporate Creditors (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of their Board of Directors or governing body resolution / authorization etc., authorising their representative to attend the Meeting through VC on their behalf and to vote through e-voting. The said resolution / authorization is required to be sent to the Scrutinizer by e-mail at [adv.aishaamin@gmail.com](mailto:adv.aishaamin@gmail.com), through their registered e-mail address, with a copy marked to [rajesh@maithanalloys.com](mailto:rajesh@maithanalloys.com).

#### II. INSTRUCTIONS FOR PARTICIPATION AT THE MEETING THROUGH VC AND E-VOTING DURING THE MEETING:

- a. Creditors who wish to attend the Meeting through VC and / or carryout e-voting during the Meeting are requested to follow the steps enumerated under (I) above for login to the CDSL e-voting system.

- b. After login, click on the 'VC / OAVM' link appearing against the Electronic Voting Sequence Number ('EVSN') of Maithan Alloys Limited to attend the Meeting.
- c. The Creditors who have cast their vote through remote e-voting prior to the Meeting may also attend the Meeting through VC.
- d. In case any Creditors, who had voted through remote e-voting, casts his vote again at the e-voting provided during the Meeting, then the votes cast during the Meeting shall be considered as invalid.
- e. Creditors are requested to join the proceedings of the Meeting through desktops / laptop / IPad with high-speed internet connectivity for better experience and smooth participation. Further, Creditors are required to allow camera for seamless participation during the Meeting.
- f. Please note that participants connecting from mobile devices (smartphones) or tablets, or through laptop using mobile hotspot may experience audio / video loss due to fluctuation in their respective internet bandwidth connection / network. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of aforementioned glitches.
- g. Creditors who would like to express their views or ask questions during the Meeting may register themselves as a speaker and send their request mentioning their name, demat account number / folio number, e-mail addresses, mobile number at Company's e-mail addresses: [rajesh@maithanalloys.com](mailto:rajesh@maithanalloys.com). Only those Creditors who have registered themselves as a "SPEAKER" at least 7 (seven) days in advance will be allowed to express their views / ask questions during the Meeting. The Company reserves the right to limit the number of Creditors asking questions and / or restrict the time for speaking at the Meeting.
- h. Those Creditors who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.
- i. If any votes are cast by a Creditor through the e-voting available during the Meeting and if the said Creditor has not participated in the Meeting through VC facility, then the votes cast by such Creditor shall be considered invalid as the facility of e-voting during the Meeting is available only to the Creditors attending the Meeting.
- j. Creditors who need any technical assistance or support before or during the Meeting are requested to write to CDSL at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact them at toll-free No. 022-2305 8542/43.

**III. PROCESS FOR THOSE CREDITORS WHOSE E-MAIL ADDRESSES ARE NOT REGISTERED WITH THE COMPANY FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

- a. For Individual Creditors - Please provide necessary details like Name of Creditors, scanned copy of the PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to the Company.
  - b. For Non-Individual Creditors - Please provide necessary details like Name of Creditors, scanned copy of the PAN (self-attested scanned copy of PAN card), Board of Directors or governing body resolution / authorization etc., authorising their representative to attend the Meeting through VC on their behalf and to vote through e-voting, by e-mail to the Company.
- 2 In case you have any grievances, queries or issues regarding attending the Meeting through VC, e-voting from the CDSL e-voting System, you may write an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43 or may write / contact to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or may contact Mr. Rajesh K. Shah, Company Secretary at Maithan Alloys Limited, Ideal Centre, 4<sup>th</sup> Floor, 9 AJC Bose Road, Kolkata– 700017, e-mail: [rajesh@maithanalloys.com](mailto:rajesh@maithanalloys.com) / Phone No.: 033-4063-2393.

XXXX..... XXXX..... XXXX..... XXXX.....  
XXXX.....

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH, KOLKATA

(ORIGINAL JURISDICTION)

COMPANY APPLICATION NO. CA CAA 65/KB OF 2022

IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013)

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RESULTING COMPANY/APPLICANT COMPANY NO. 2

AND

MAITHAN ALLOYS LIMITED

TRANSFEREE COMPANY/APPLICANT COMPANY NO. 3

#### Explanatory Statement

Under sections 230 & 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any

1. A joint Application being CA (CAA) No. 65/KB of 2022, was filed before the Hon'ble National Company Law Tribunal, Kolkata Bench, Kolkata (hereinafter referred to as "the Tribunal/NCLT") under the provisions of section 230 & 232 read with Section 66 of the Companies Act, 2013, and other applicable provisions, if any, in connection with the proposed Composite Scheme of Arrangement of Ma Kalyaneshwari Holdings Private Limited, Anjaney Land Assets Private Limited and Maithan Alloys Limited (hereinafter referred to as "the Scheme") and other connected matters, if any.
2. Pursuant to the Order dated 22<sup>nd</sup> June, 2022 (date of pronouncement) read with the Corrigendum dated 30<sup>th</sup> June, 2022, passed by the Hon'ble National Company Law Tribunal, Kolkata Bench, Kolkata in the above referred joint Company Application, separate meetings of Equity Shareholders and Un-secured Creditors of Maithan Alloys Limited are scheduled to be convened and held through Video Conferencing,

with facility of remote e-voting and e-voting, on Wednesday, 14<sup>th</sup> September, 2022, as per the following schedule, for the purpose of considering and, if thought fit, approving, the proposed Scheme:

| Sl. No. | Shareholders / Creditors Meetings | Time       |
|---------|-----------------------------------|------------|
| 1.      | Equity Shareholders               | 11:00 A.M. |
| 2.      | Un-secured Creditors              | 3:30 P.M.  |

Voting may be made through remote e-voting which will be available during the prescribed period before the meetings (as given below); and through e-voting platform which will be available during the meetings:

|                                 |   |
|---------------------------------|---|
| Commencement of remote e-voting | Friday, 9 <sup>th</sup> September, 2022, at 10:00 A.M. IST  |
| End of remote e-voting          | Tuesday, 13 <sup>th</sup> September, 2022, at 5:00 P.M. IST |

3. The Scheme, inter alia, provides for the following:
  - a. De-merger of Real Estate and Ancillary Business from Ma Kalyaneshwari Holdings Private Limited ("Demerged Company") to Anjaney Land Assets Private Limited ("Resulting Company");
  - b. Amalgamation of Ma Kalyaneshwari Holdings Private Limited (remaining business) ("Transferor Company") with Maithan Alloys Limited ("Transferee Company");
  - c. Various other matters incidental, consequential or otherwise integrally connected herewith.

A copy of the Scheme setting out the terms and conditions of the proposed arrangement and other connected matters, is enclosed with this Explanatory Statement.

#### 4. Companies to the Scheme and their Background

- 4.1 The Transferor Company / Demerged Company / Applicant Company No. 1 - Ma Kalyaneshwari Holdings Private Limited:
  - i. The Transferor Company / Demerged Company - Ma Kalyaneshwari Holdings Private Limited (Corporate Identification No. (CIN): U 70100 WB 1985 PTC 039654; Income Tax Permanent Account No. AAB CB 0144 Q) (hereinafter referred to as "Transferor Company / Demerged Company / Applicant Company No. 1") was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as "Bhagwati Syndicate Private Limited" vide Certificate of Incorporation dated 17<sup>th</sup> October 1985, issued by the Registrar of Companies, West Bengal, Kolkata. Name of the Company was changed to its present name 'Ma Kalyaneshwari Holdings Private Limited' vide Fresh Certificate of Incorporation dated 4<sup>th</sup> December 2020, issued by the Registrar of Companies, West Bengal, Kolkata.

It is clarified that for the purpose of the proposed De-merger of its Real Estate and Ancillary Business, Ma Kalyaneshwari Holdings Private Limited is deemed to be the Demerged Company. Whereas for the purpose of the proposed Amalgamation (with the remaining business after giving effect to the de-merger), Ma Kalyaneshwari Holdings Private Limited is deemed to be the Transferor Company. However, for the sake of clarity, Ma Kalyaneshwari Holdings Private Limited has been referred to as the Transferor Company in this Statement and other documents.

- ii. Presently, the Registered Office of the Applicant Transferor Company is situated at 4th Floor, 9, AJC Bose Road, Kolkata – 700 017; Email id: [bhagwatisyndicate@gmail.com](mailto:bhagwatisyndicate@gmail.com), within the jurisdiction of this Hon'ble Tribunal.
- iii. The detailed objects of the Transferor Company are set out in the Memorandum of Association and are briefly stated as below:

#### Main Objects

1. *To carry on the business of buyer, sellers, suppliers, traders merchants, Importers, exporters, brokers, stockists, indentors agents, manufacturers, assemblers, packers, repairs of all kinds of Ferrous & Non Ferrous alloys & castings hardwares, mill stores, tools, consumable stores, fastners, packing materials, Industrial components and fittings wire & wire rapes all kinds of containers, drums, barrels, jute & jute goods, textiles of all kinds, electronic goods industrial and all kind of raw materials, machineries and stores required in connection therewith and by-products and swaps arising therefrom.*
2. *To Invest in acquire, hold and deal in shares, securities stocks, debentures, bonds, obligations issued or Guaranteed by any company, Corporation or other body Corporate, Government, state, dominion Commissioner or any other authority and to carry on business as financiers of all kinds including financing of industrial & Commercial enterprises and to undertake and carry on and execute all 'kinds of financial operations including hire purchase & leasing.*
3. *To purchase, acquire, take on lease, hire, erect, construct, improve, develop, change, build, let-out, exchange, sale, assign, work or deal in land, building, flats, rooms, show-rooms, offices, shop, auditoriums, halls, markets, shads, mines, factories, mills, plants, plantations, farms, houses, hotels, restaurants, bungalows, chawls, warehouses, cinema houses, shopping and commercial complexes, and to do all such acts and things necessary in connection therewith and deal in building materials, of all kind and building stores and machineries and to carry on the business(es) of dealing in Real Estate and without limiting to the generality above, to acquire by purchase, exchange, rent or otherwise deal either directly, individually or through its subsidiaries or SPVs formed directly or indirectly in lands, buildings, flats,*



rooms, showrooms, offices, shop, auditoriums, halls, markets, shads, mines, factories, mills, plants, plantations, farms, houses, hotels, restaurants, bungalows, chawls, warehouses, cinema houses, shopping and commercial complexes and or any estate or interest therein and any rights over or connected with lands so situated and to turn the same to account in any way as may seem expedient and in particular by laying out, developing or assist in developing, preparing land for building and preparing building sites by planting, paving, drawing and by constructing, re-constructing, pulling down, altering, improving, decorating, furnishing and maintaining offices, flats, service flats, rooms, showrooms, offices, auditoriums, halls, markets, shads, mines, factories, mills, plants, plantations, farms houses, hotels, restaurants, bungalows, chawls, warehouses, shops, cinema houses, shopping and commercial complexes, buildings, works and conveniences of all kinds, by consolidating or subdividing properties, by leasing, letting or renting, selling by installments, ownership, hire purchase basis or otherwise or disposing of the same.

- iv. Presently, the Transferor Company has the following two business verticals:
- a. Real Estate and Ancillary Business ("REAB") - Real Estate and Ancillary Business of the Transferor Company comprises of business activities related to owning and maintenance of immovable properties for leasing / sale purposes; and
  - b. Remaining Business - Remaining Business of the Transferor Company comprises of business of holding investments, purchase and sale of shares & securities including shares held in the Transferee Company. As on May 5, 2021, the Transferor Company's Remaining Business holds 1,72,70,176 equity shares of face value INR 10 each constituting 59.32% stake in the Transferee Company.

The Transferor Company is registered with the Reserve Bank of India ("the RBI") as a non-deposit accepting Non-Banking Finance Company ("NBFC"). On amalgamation of the Transferor Company with and into the Transferee Company, the said Certificate for Registration as NBFC issued by the RBI to the Transferor Company will be surrendered for cancellation, as the same will no longer be required in the Transferee Company.

- v. Present Authorised Share Capital of the Transferor Company ₹87,69,00,000 divided into 8,76,45,000 Equity Shares of ₹10 each aggregating to ₹87,64,50,000 and 45,000 Redeemable Cumulative Preference Shares of ₹10 each aggregating to ₹4,50,000. The present Issued, Subscribed and Paid-up Share Capital of the Company is ₹31,25,74,300 divided into 3,12,57,430 Equity Shares of ₹10 each aggregating to ₹31,25,74,300.

- vi. Detail of the present Board of Directors of the Transferor Company is given below:

| Sl. No. | Name & Address  | DIN      | Designation |
|---------|---|----------|-------------|
| 1.      | Mr. Subhas Chandra Agarwalla<br>22/1 Belvedere Road, Alipore,<br>6 <sup>th</sup> Floor, P.S. Alipore Kolkata -<br>700027  | 00088384 | Director    |
| 2.      | Mr. Subodh Agarwalla<br>22/1 Belvedere Road, Alipore,<br>6 <sup>th</sup> Floor, P.S. Alipore Kolkata -<br>700027  | 00339855 | Director    |
| 3.      | Mr. Shankar Lal Agarwalla<br>Heritage Mayfair, Flat - 2D 3,<br>Mayfair Road Kolkata - 700019  | 00339897 | Director    |
| 4.      | Mr. Ramesh Kumar<br>Jhunjhunwala<br>Sherwood Estate, 169 N.S.C.<br>Bose Road, Block - P, Lobby-1,<br>Flat - 4D, Near Ram Krishna<br>Mission, Narendrapur, Kolkata<br>- 700103 | 07316572 | Director    |

4.2 The Applicant Company No. 2 / the Resulting Company - Anjaney Land Assets Private Limited

- i. The Resulting Company - Anjaney Land Assets Private Limited (Corporate Identification No. (CIN): U 70109 WB 2021 PTC 244728; Income Tax Permanent Account No. AAV CA 1402 G) (hereinafter referred to as "the Resulting Company / the Company") was incorporated under the provisions of the Companies Act, 2013, as a private limited company vide Certificate of Incorporation dated 22<sup>nd</sup> April, 2021, issued by the Registrar of Companies, Central Registration Centre on behalf of the jurisdictional Registrar of Companies, West Bengal, Kolkata.
- ii. Presently, the Registered Office of the Applicant Resulting Company is situated at 4th Floor, 9, AJC Bose Road, Kolkata – 700 017; Email id: [anjaneylandassets@gmail.com](mailto:anjaneylandassets@gmail.com), within the jurisdiction of this Hon'ble Tribunal.
- iii. The detailed objects of the Resulting Company are set out in the Memorandum of Association and are briefly stated as below:

*Main Objects:*

1. *To purchase, acquire including providing advances for acquisition, take on lease, hire, erect, construct including providing advances for construction, improve, develop, change, build, let-out, exchange, sale, assign, work or deal in land, building, flats, rooms, show-rooms, offices, shop, auditoriums, halls, markets, shads, mines, factories, mills, plants, plantations, farms, houses, hotels, restaurants, bungalows, chawls, warehouses, cinema houses, shopping*

and commercial complexes, and to do all such acts and things necessary in connection therewith and deal in building materials, of all kind and building stores and machineries and to carry on the business(es) of dealing in Real Estate and without limiting to the generality above, to acquire by purchase, exchange, rent or otherwise deal either directly, individually or through its subsidiaries or SPVs formed directly or indirectly in lands, buildings, flats, rooms, show-rooms, offices, shop, auditoriums, halls, markets, shads, mines, factories, mills, plants, plantations, farms, houses, hotels, restaurants, bungalows, chawls, warehouses, cinema houses, shopping and commercial complexes and or any estate or interest therein and any rights over or connected with lands so situated and to turn the same to account in any way as may seem expedient and in particular by laying out, developing or assist in developing, preparing land for building and preparing building sites by planting, paving, drawing and by constructing, re-constructing, pulling down, altering, improving, decorating, furnishing and maintaining offices, flats, service flats, rooms, show-rooms, offices, auditoriums, halls, markets, shads, mines, factories, mills, plants, plantations, farms houses, hotels, restaurants, bungalows, chawls, warehouses, shops, cinema houses, shopping and commercial complexes, buildings, works and conveniences of all kinds, by consolidating or subdividing properties, by leasing, letting or renting, selling by instalments, ownership, hire purchase basis or otherwise or disposing of the same

- iv. Presently, the Resulting Company is engaged in business of owning and maintenance of immovable properties for leasing / sale purposes.
- v. Present Authorised Share Capital of the Resulting Company is ₹15,00,000 divided into 1,50,000 Equity Shares of ₹10 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is ₹15,00,000 divided into 1,50,000 Equity Shares of ₹10 each
- vi. Detail of the present Board of Directors of the Resulting Company is given below:

| Sl. No. | Name & Address   | DIN      | Designation |
|---------|--|----------|-------------|
| 1.      | Mr. Subhas Chandra Agarwalla<br>22/1 Belvedere Road,<br>Alipore, 6 <sup>th</sup> Floor, P.S. Alipore<br>Kolkata - 700027 | 00088384 | Director    |
| 2.      | Mr. Shankar Lal Agarwalla<br>Heritage Mayfair, Flat - 2D 3,<br>Mayfair Road Kolkata -<br>700019                          | 00339897 | Director    |

#### 4.3 The Transferee Company / Applicant Company No. 3 - Maithan Alloys Limited:

- i. The Transferee Company - Maithan Alloys Limited (Corporate Identification No. (CIN): L 27101 WB 1985 PLC 039503; Income Tax Permanent Account No. AAB CM 7758 B) (hereinafter referred to as "the Transferee Company / the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company with the name and style as "Maithan Steel & Castings Limited" vide Certificate of Incorporation dated 19th September 1985, issued by the Registrar of Companies, West Bengal, Kolkata. The Company was issued Certificate for Commencement of Business on 1st October, 1985 by the Registrar of Companies, West Bengal, Kolkata. Name of the Company was changed to its present name 'Maithan Alloys Limited' vide Fresh Certificate of Incorporation dated 25th April, 1995, issued by the Registrar of Companies, West Bengal, Kolkata.
- ii. Presently, the Registered Office of the Applicant Transferee Company is situated at 4th Floor, 9, AJC Bose Road, Kolkata – 700 017, West Bengal; e-mail id: [office@maithanalloys.com](mailto:office@maithanalloys.com), within the jurisdiction of this Hon'ble Tribunal.
- iii. The detailed objects of the Transferee Company are set out in the Memorandum of Association and are briefly stated as below:

**Main Objects:**

1. To carry on business of manufacture, processors, assemblers, fitters, converters, engineers, fabricators, erectors, founders, smelters, refiners, drawers, sinkers, miners, repairers, rollers, re-rollers, storers, hirers, hire purchase dealers, importer, exporters, agents, representatives, contractors, proprietors, merchants, suppliers, brokers and dealers of ferrous and non-ferrous metals and alloys, pig iron and steel of all kinds, iron and steel scraps, metal scraps, ferroalloy, cast iron, steels, alloy steels, special and stainless-steels, shaftings, bars, rods, flats, squares from scrap, sponge iron, billets, pre-reduced billets, ingots, joists, squares, structural, rollers, ferrous and -non-ferrous Castings of all kinds and in particular continuous castings, chilled castings, malleable and special alloy castings, steel castings, .gun 'metal, .copper, brass and aluminum castings, copper and foundry work of all kinds, steel and metal goods and also the business of all types of electrical wires, enamelled wires, cables, conductors, pipes, wire, nails, wire ropes, wire products, screws, expanded metal, hinges; plates, sheets, strips, hoops, rounds, circles and angles and to manufacture any other Engineering Products and other ferrous metals.
2. To process, manufacture , produce, acquire, own, lease, use, treat, prep-are, manipulate, refine, dress, amalgamate, explore and purchase, sale, import, export and otherwise deal in and to act as brokers, agents, stockiest and distributors of iron and steels, brass, copper, aluminum and materials of all kinds, grades and description and its products, bye-products, compounds and mixtures and

derivatives of the foregoing or of any of them and any articles consisting or partly consisting of the foregoing or any of them and all plant, machinery, implements, apparatus, appliances, equipments, fixtures, devices and processes relating in any manner to the foregoing or any of them and or to the production, treatment, storage utilization, shipment and disposal of the foregoing or any of them.

3. To carry on the business of exporters, importers, selling, buying agents, distributors, stockiest, traders, suppliers indenters, brokers and dealers in produce, articles, commodities, minerals, metals, plant & machinery, equipments, industrial products, agricultural products, industrial components, electronic parts and devices, forest products, and mineral products.
- iv. Presently, the Transferee Company is engaged in manufacturing and selling including exporting of Ferro alloys namely Ferro Manganese, Silicon Manganese and Ferro Silicon. The Transferee Company is also engaged in the business of generation electricity through wind turbine and other related activities.
  - v. Present Authorised Share Capital of the Transferee Company is ₹80,00,00,000 divided into 8,00,00,000 Equity Shares of ₹10 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is ₹29,11,15,500 divided into 2,91,11,550 Equity Shares of ₹10 each.
  - vi. Detail of the present Board of Directors of the Transferee Company is given below:

| Sl. No. | Name & Address  | DIN      | Designation  |
|---------|---|----------|--|
| 1.      | Mr. Subhas Chandra Agarwalla<br>22/1 Belvedere Road, Alipore,<br>6 <sup>th</sup> Floor, P.S. Alipore Kolkata-<br>700027 | 00088384 | Chairman and<br>Managing<br>Director                       |
| 2.      | Mr. Subodh Agarwalla<br>22/1 Belvedere Road, Alipore,<br>6 <sup>th</sup> Floor, P.S. Alipore Kolkata-<br>700027         | 00339855 | Wholetime<br>Director and<br>Chief<br>Executive<br>Officer |
| 3.      | Mr. Nand Kishore Agarwal<br>303, N.S. Road, Near<br>Transformer, Asansol-713301   | 00378444 | Director   |
| 4.      | Ashok Bhandari<br>Flat 7A, Block B, Raghu Estate,<br>8/4, Alipore Road, Kolkata-<br>700027                              | 00012210 | Director   |
| 5.      | Vivek Kaul<br>P 311, CIT Road, Scheme 6M<br>Kankurgachi, Kolkata-700054   | 00345022 | Director   |
| 6.      | Palghat Krishnan<br>Venkatramani<br>114 Vars Notting Hill, 1 <sup>st</sup> Main,  | 05303022 | Director   |

|    |   |          |          |
|----|---|----------|----------|
|    | T.C. Palya Road Hoysala Nagar, Bengaluru-560016   |          |          |
| 7. | Kalpana Biswas Kundu<br>56/108, Putiary Banerjee Para Road, Plot-93 Lane-4, Kolkata-700041  | 07006341 | Director |
| 8. | Srinivas Peddi<br>Flat No. 204, Sri Rama Residency-5 Veduruvada Village Atchutapuram Mandalam, Visakhapatnam, Andhra Pradesh-531011 | 09194339 | Director |

5. Detail of the Promoters:

a. Present Promoters of Transferor Company:

| Sl. No. | Name                         | Address  |
|---------|------------------------------|--|
| 1.      | Prahlad Rai Agarwalla        | Flat No. 101N, 5 Queens Park, Ballygunge, Kolkata-700019             |
| 2.      | Subhas Chandra Agarwalla     | 22/1 Belvedere Road, Alipore, 6th Floor, P.S. Alipore Kolkata-700027 |
| 3.      | Shankar Lal Agarwalla        | Heritage Mayfair, Flat-2D 3, Mayfair Road Kolkata-700019             |
| 4.      | Subodh Agarwalla             | 22/1 Belvedere Road, Alipore, 6th Floor, P.S. Alipore Kolkata-700027 |
| 5.      | Sudhanshu Agarwalla          | 22/1 Belvedere Road, Alipore, 6th Floor, P.S. Alipore Kolkata-700027 |
| 6.      | Siddhartha Shankar Agarwalla | Heritage Mayfair, Flat-2D 3, Mayfair Road Kolkata-700019             |
| 7.      | Prahlad Rai Agarwalla-HUF    | F3, Circular Mansion, 222 AJC Bose Road, Kolkata-700017              |
| 8.      | Subhas Chandra Agarwalla-HUF | F3, Circular Mansion, 222 AJC Bose Road, Kolkata-700017              |
| 9.      | Shankar Lal Agarwalla-HUF    | F3, Circular Mansion, 222 AJC Bose Road, Kolkata-700017              |
| 10.     | Sarita Devi Agarwalla        | Flat No. 101N, 5 Queens Park, Ballygunge, Kolkata-700019             |
| 11.     | Sheela Devi Agarwalla        | 22/1 Belvedere Road, Alipore, 6th Floor, P.S. Alipore Kolkata-700027 |
| 12.     | Sonam Agarwalla              | Heritage Mayfair, Flat-2D 3, Mayfair Road Kolkata-700019             |
| 13.     | Mitu Agarwalla               | 22/1 Belvedere Road, Alipore, 6th Floor, P.S. Alipore Kolkata-700027 |
| 14.     | Tripti Agarwalla             | 22/1 Belvedere Road, Alipore, 6th Floor, P.S. Alipore Kolkata-700027 |

b. Present Promoters of Resulting Company:

| Sl. No. | Name                                      | Address  |
|---------|---|--|
| 1.      | Ma Kalyaneshwari Holdings Private Limited | 4th Floor, 9, AJC Bose Road, Kolkata-700 017             |
| 2.      | Shankar Lal Agarwalla                     | Heritage Mayfair, Flat-2D 3, Mayfair Road Kolkata-700019 |

## c. Present Promoters of Transferee Company:

| Sl. No. | Name                                      | Address  |
|---------|---|--|
| 1.      | Ma Kalyaneshwari Holdings Private Limited | 4th Floor, 9, AJC Bose Road, Kolkata-700 017                         |
| 2.      | Subhas Chandra Agarwalla                  | 22/1 Belvedere Road, Alipore, 6th Floor, P.S. Alipore Kolkata-700027 |
| 3.      | Shankar Lal Agarwalla                     | Heritage Mayfair, Flat-2D 3, Mayfair Road Kolkata-700019             |
| 4.      | Prahlad Rai Agarwalla                     | Flat No. 101N, 5 Queens Park, Ballygunge, Kolkata-700019             |
| 5.      | Sarita Devi Agarwalla                     | Flat No. 101N, 5 Queens Park, Ballygunge, Kolkata-700019             |
| 6.      | Sheela Devi Agarwalla                     | 22/1 Belvedere Road, Alipore, 6th Floor, P.S. Alipore Kolkata-700027 |
| 7.      | Avinash Agarwalla                         | Flat No. 101N, 5 Queens Park, Ballygunge, Kolkata-700019             |
| 8.      | Sudhanshu Agarwalla                       | 22/1 Belvedere Road, Alipore, 6th Floor, P.S. Alipore Kolkata-700027 |
| 9.      | Subodh Agarwalla                          | 22/1 Belvedere Road, Alipore, 6th Floor, P.S. Alipore Kolkata-700027 |
| 10.     | Siddhartha Shankar Agarwalla              | Heritage Mayfair, Flat-2D 3, Mayfair Road Kolkata-700019             |
| 11.     | Sonam Agarwalla                           | Heritage Mayfair, Flat-2D 3, Mayfair Road Kolkata-700019             |

6. The Transferor Company is a closely held private limited company. The Resulting Company is a wholly owned subsidiary of the Transferor Company. Whereas the Transferee Company is a public listed company and is a subsidiary of the Transferor Company. Equity Shares of the Transferee Company are listed on National Stock Exchange of India Limited ("NSE") and Calcutta Stock Exchange Limited ("CSE") and are traded on the Bombay Stock Exchange Limited ("BSE") under the permitted to trade category. All the Companies in the Scheme are under common management and control.
7. The proposed Arrangement of Ma Kalyaneshwari Holdings Pvt Ltd, Anjaney Land Assets Pvt Ltd and Maithan Alloys Ltd, will be affected by the arrangement embodied in the Scheme framed under sections 230 & 232 read with Section 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any.
8. Rationale and Benefits of the Scheme:

The Demerged Company / Transferor 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:

- 8.1. 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

## 8.2 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.



8.3 The proposed Scheme will have beneficial impact on the Transferor Companies, the Transferee Company and the Resulting Companies, their shareholders, employees and other stakeholders and all concerned.

8.4 The Scheme is proposed for the aforesaid reasons. The Board of Directors and Management of the Transferor Companies, the Transferee Company and the Resulting Companies are of the opinion that the proposed Scheme is in the best interest of these Companies, their Shareholders and other stakeholders.

## 9. Salient features of the Scheme

### 9.1 De-merger:

- i. On De-merger, all assets and liabilities including Income Tax and all other statutory liabilities, if any, of Real Estate and Ancillary Business (the Demerged Business) of the Transferor Company - Ma Kalyaneshwari Holdings Private Limited will be transferred to and vest in the Resulting Company - Anjaney Land Assets Private Limited.
- ii. On De-merger, all the employees of the Transferor Company employed in the activities relating to the Demerged Business, in service on the Effective Date, if any, shall become the employees of the Resulting Company on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those applicable to them in the Demerged Business of the Transferor Company, on the Effective Date.
- iii. Appointed Date for de-merger will be 1<sup>st</sup> November 2021 or such other date as the Hon'ble National Company Law Tribunal or any other competent authority may approve.
- iv. Share Exchange Ratio for de-merger will be as follows:
  - a. 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.

### 9.2 Amalgamation:

- i. After giving effect to the De-merger of Real Estate and Ancillary Business of the Transferor Company into the Resulting Company; all the remaining assets and liabilities including Income Tax and all other statutory liabilities, if any, of the Transferor Company will be transferred to and vest in the Transferee Company, on amalgamation.
- ii. After giving effect to the aforesaid De-merger, all the employees of the Transferor Company employed in the activities relating to the Remaining Business, in service on the Effective Date, if any, shall become the employees of Transferee Company on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Transferor Company on the said date.
- iii. Appointed Date for amalgamation will be 1<sup>st</sup> November 2021, or such other date as the Hon'ble National Company Law Tribunal or any other competent authority may approve.
- iv. Share Exchange Ratio for amalgamation will be as follows:
  - a. 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 (as defined in the Scheme) 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.

9.3 NSE will act as the Designated Stock Exchange for the purposes of the Scheme.

10. Extracts of the Scheme: Extracts of the selected clauses of the Scheme are reproduced below in italics (*points / clauses referred to in this part are of the Scheme*):

#### 1. DEFINITIONS

*In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings respectively assigned to them:*

- i. "Act" or "the Act" means the Companies Act, 2013 (to the extent of the sections thereof that have been brought into force) and shall include any statutory modification, re-enactment thereof or amendments thereto for time to time and the Companies Act, 1956 (to the extent its provisions are in force) and shall include any statutory modification, re-enactment thereof or amendments thereto for time to time;
- ii. "Amalgamation" means the amalgamation of the Transferor Company (as defined hereinafter) with the Transferee Company (as defined hereinafter) as per Part III of this Scheme;
- iii. "Amalgamation Equity Shares" means the equity shares of the Transferee Company to be issued to the shareholders of the Transferor Company under Clause 26 of this Scheme;
- iv. "Amalgamation Share Entitlement Report" means the valuer report on the share entitlement ratio dated May 5, 2021 issued by KPMG Valuation Services LLP, Registered Valuer (IBBI Registration No. IBBI/RV-E/06/2020/115);
- v. "Applicable Laws" means (a) all applicable statutes, enactments, acts of legislature or parliament, laws, notifications, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinances, orders or instructions having the force of law enacted or issued by any Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force; and (b) administrative interpretation, writ, injunction, directions, directives, judgements, arbitral award, decree, orders or governmental approvals of, or agreements with, any Appropriate Authority;
- vi. "Appointed Date" means the November 01, 2021 (opening business hours) or such other date as may be decided or approved by the Tribunal or such other Appropriate Authority;
- vii. "Appropriate Authority" means and includes any applicable center/ state/ local Governmental, statutory, regulatory, departmental, or public body or authority or agency, including but not limited to the Central Government, the Tribunal, SEBI, RBI;
- viii. "Board of Directors" or "Board" means Board of Directors of the Demerged Company/ Transferor Company, the Resulting Company or the Transferee Company or both as the context may require means the Board of Directors of such company and shall include a committee duly constituted and authorized thereby for matters pertaining to this Scheme and/ or any other consequential or incidental matter in relation thereto;
- ix. "Central Government" means the Regional Director, Kolkata, Eastern Region, in the Ministry of Corporate Affairs, Government of India;
- x. "Corporate Action" means sub-division, consolidation or re-organization or any other type of capital restructuring activities including but not limited to issue of any bonus/ right shares excluding grant of employee's stock options and consequent allotment, by the

Transferee Company until the effectiveness of the Scheme which would impact the shareholding interest of the Transferor Company in the Transferee Company in any way whatsoever;

- xi. "Demerged Company" or "Transferor Company" means Ma Kalyaneshwari Holdings Private Limited as defined in Clause II (A) of this Scheme;
- xii. "Demerged Undertaking" or "REAB" means all the businesses, undertakings, activities, properties, investments and liabilities of whatsoever nature and kind and wheresoever situated of the Demerged Company pertaining to the REAB undertaking as on the Appointed Date that would be demerged, transferred to and vested in the Resulting Company on a going concern basis and specifically including the following:
  - i. All the assets and properties, whether movable or immovable, whether tangible or intangible, including all intellectual property, rights, title, interest, covenant, including continuing rights, title and interest in connection with the properties, whether corporeal or incorporeal, leasehold land, leasehold premises, freehold land, free hold premises, licenses relatable exclusively to the Real Estate and Ancillary Business of the Demerged Company;
  - ii. All contracts, agreements, deeds including lease deeds, leases, memoranda of understanding, memoranda of agreements, undertakings, powers of attorney (if granted and applicable), arrangements, letters of intent, whether written or otherwise, sales orders, purchase orders or other instruments of whatsoever nature to which the Demerged Company is a party, in connection with or in relation to the Real Estate and Ancillary Business undertaking, or otherwise identified to be for the benefit of the same, approvals, electricity permits, telephone connections, building and parking rights, pending applications for consents or extension pertaining to or relatable to the Real Estate and Ancillary Business undertaking and the right to use assets and properties, whether movable or immovable, tangible or intangible, offices, current assets including loans and advances, furniture, fixtures, office equipment, appliances, accessories of the Real Estate and Ancillary Business undertaking of the Demerged Company;
  - iii. All debts, borrowings, obligations, including deposits received from employee, taxes, duties and liabilities both present and future (including contingent liabilities and the liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in rupees or foreign currency, relating to the Real Estate and Ancillary Business undertaking of the Demerged Company;

For the purpose of this Scheme, it is clarified that liabilities pertaining to the Demerged Undertaking means the liabilities determined and identified after due consideration of the

application of the provisions of the Income Tax Act and includes without limitation:

- *Liabilities in connection with or pertaining or relating to the Demerged Undertaking of every kind, nature and description;*
  - *Specific loans and borrowings (if any) raised, incurred, and utilized solely for the activities or operations of the Demerged Undertaking; and*
  - *Liabilities other than those referred to above, being the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred with the Demerged Undertaking bears to the total value of the assets of the Demerged Company immediately prior to the Appointed Date.*
- iv. *All permits, quotas, no objection certificates, rights, entitlements and benefits including affiliation with different universities, institutes, boards, licenses, bids, tenders, letter of intent, expression of interest, municipal permissions, approvals, consents, tenancies in relation to office, benefit of any deposit privileges, all other rights, receivables, licenses, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions and benefits of all agreements, contracts and arrangements, and all other interests in connection with or relating to the Real Estate and Ancillary Business undertaking of the Demerged Company;*
- v. *All brand names, trademarks, master files, service marks, trade names, labels, patents and domain names, designs, software and computer programs, databases, copyrights, trade secrets (if any) and other intellectual property (whether registered or unregistered) and all other interests exclusively relating to the goods or services being used by the Demerged Company in the business, activities and operations pertaining to its Real Estate and Ancillary Business undertaking;*
- vi. *All staff, workmen and employees engaged in the Real Estate and Ancillary Business undertaking of the Demerged Company, as identified by the Board of the Demerged Company, as on the Effective Date, including all their related benefits like gratuity, provident fund etc., and all liabilities relating to such employees from the Appointed Date;*
- vii. *All earnest monies and/ or security deposits in connection with or relating to the Real Estate and Ancillary Business undertaking of the Demerged Company;*
- viii. *All records, files, papers, information, engineering and process information, computer programs, manuals, data, catalogues, quotations, sales advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records,*

whether in physical form or electronic form relating to the Real Estate and Ancillary Business undertaking of the Demerged Company;

- ix. All legal proceedings of whatsoever nature by or against the Demerged Company pending as on the Appointed Date and relating solely to the Real Estate and Ancillary Business undertaking of the Demerged Company;
- x. All tax credits including tax losses and unabsorbed depreciation, if any,, including cenvat credits, refunds, reimbursements, claims, exemptions, benefits under service tax laws, Value Added Tax (VAT), Goods and Service Tax (GST), sales tax or any other duty or tax or cess or imposts under any Central or State law including tax deducted at source, right to carry forward and set-off unabsorbed losses, and un-absorbed depreciation, minimum alternate tax credits, if any and exemptions, deductions, benefits and incentives under the Income Tax Act, in each case, belonging to, or forming part of, or relating, pertaining or attributable in any manner to the Real Estate and Ancillary Business undertaking of the Demerged Company.

It is intended that the definition of the "Demerged Undertaking" or the "REAB" under this Clause would enable the transfer of all property, assets, rights, duties, employees and liabilities of Demerged Company pertaining exclusively to the REAB undertaking to Resulting Company pursuant to this Scheme.

In case of any question that may arise as to whether a specified asset, benefit or liability, contract or obligation pertains to or does not pertain to the REAB undertaking or whether it arises out of the activities or operations of the REAB undertaking shall be decided by the Board of Directors of the Demerged Company and the Resulting Company or any committee thereof by mutual agreement.

- xiii. "Demerger" means the demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company (as defined hereinafter) as per Part II of this Scheme;
- xiv. "Demerger Equity Shares" means the equity shares of the Resulting Company to be issued to the shareholders of the Demerged Company under clause 14 of the Scheme;
- xv. "Demerger Share Entitlement Report" means the valuer report on the share entitlement ratio dated May 5, 2021 issued by Punam Singal, Registered Valuer (IBBI Registration No. IBBI/RV/11/2019/12585);
- xvi. "Effective Date" means the date on which the Scheme shall become effective pursuant to Clause 33 of Part IV of the Scheme. Any references in this Scheme to the date of "Scheme becoming effective" or "coming into effect of this Scheme" or "effectiveness of the Scheme" or "Scheme taking effect" shall mean the Effective Date;
- xvii. "Encumbrance" or "Encumber" means any mortgage charge, pledge, lien, as assignment, hypothecation, security interest, etc., the

effect of which is the creation of security, or any other right to acquire or option, any right of first refusal or any right of pre-emption, or any agreement or arrangement to create any of the same;

- xviii. "Income Tax Act" means the Income Tax Act, 1961 and shall include any statutory modification, re-enactment thereof or amendments thereto for time to time and the rules and regulations made thereunder;
- xix. "Indemnified Persons" shall mean to include the Transferee Company, its directors, employees, officers, representatives or any other person authorized by the Transferee Company, however, excluding the Promoters;
- xx. "INR" means Indian Rupees;
- xxi. "NCLT" or "Tribunal" means the National Company Law Tribunal, Kolkata Bench at Kolkata having jurisdiction over the Demerged Company/ Transferor Company, the Resulting Company, and the Transferee Company;
- xxii. "Promoters" / "Promoter Group" means the promoters of the Transferor Company or the Transferee Company as the context may require and would mean such persons who are included in the category of promoter and promoter group as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 respectively;
- xxiii. "RBI" means the Reserve Bank of India;
- xxiv. "Record Date(s)" means the date(s) to be fixed by the Board of Directors of the Demerged Company / Transferor Company, the Resulting Company and the Transferee Company for the purpose of determining the shareholders of the Demerged Company / Transferor Company, who shall be entitled to receive equity shares of the Resulting Company and Transferee Company;
- xxv. "Registrar of Company" or "ROC" means the Registrar of Companies, Kolkata;
- xxvi. "Remaining Business Undertaking" means all the undertakings, businesses, operations and activities, including all the assets and liabilities of the Transferor Company (specifically including 1,72,70,176 equity shares of face value INR 10 each constituting 59.32% stake held by the Transferor Company in the Transferee Company), excluding the Demerged Undertaking, retained by the Demerged Company, pursuant to this Scheme and shall include (without limitation the following):
  - a. All assets and properties (whether movable or immovable, tangible or intangible, present or future, in possession or reversion, of whatsoever nature and wherever situate) of the Transferor Company, including the manufacturing facilities of the Transferor Company (if any) and the underlying movable and immovable properties pertaining to such facilities, and including investments of all kinds including but not limited to securities (marketable or not), securitized assets, receivables and security receipts, mutual

fund investments, all cash and bank balances (including cash and bank balances deposited with any banks or entities), money at call and short notice, loans, advances, contingent rights or benefits, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, lands, buildings, structures and premises, whether lease hold or freehold (including offices, warehouses, sales and / or marketing offices, liaison offices, branches, factories), work-in-progress, current assets (including sundry debtors, bills of exchange, loans and advances), fixed assets, vehicles, furniture, fixtures, share of any joint assets, and other facilities;

- b. All permits, registrations, rights, entitlements, licenses, permissions, approvals, subsidies, concessions, clearances, credits, awards, sanctions, allotments, quotas, no-objection certificates, subsidies, Tax deferrals, Tax credits, (including any credits arising from advance Tax, self-assessment Tax, other income Tax credits, withholding Tax credits, minimum alternate Tax credits, CENVAT credits, goods and services Tax credits, other indirect Tax credits and other Tax receivables), other claims under Tax laws, incentives (including incentives in respect of income Tax, sales Tax, value added Tax, service Tax, custom duties and goods and services Tax), benefits, Tax exemptions, Tax refunds (including those pending with any Tax authority), advantages, benefits and all other rights and facilities of every kind, nature and description whatsoever; authorities, consents, deposits, privileges, exemptions available to the Transferor Company, receivables, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, email, internet, leased line connections and installations, electricity and other services, provisions and benefits of all engagements, agreements, contracts, letters of intent, memoranda of understanding, cheques and other negotiable instruments (including post dated cheques), benefit of assets or properties or other interest held in trust, benefit of any security arrangements, expressions of interest whether under agreement or otherwise, and arrangements and all other interests of every kind, nature and description whatsoever enjoyed or conferred upon or held or availed of by and all rights and benefits;
- c. All contracts, agreements, memoranda of undertakings, memoranda of agreements, arrangements, undertakings, whether written or otherwise, deeds, service agreements, or other instruments (including all tenancies, leases, and other assurances in favor of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature along with any contractual rights and obligations, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date;
- d. All intellectual property rights, if any, including patents, copyrights, trade and service names, service marks, trademarks, domain names and other intellectual property of any nature whatsoever, goodwill, receivables, belonging to or utilized for the business and activities of the Transferor Company;



- e. All records, files, papers, computer programs, software licenses, manuals, data, catalogues, quotations, sales and advertising materials, Lists of present and former customers, suppliers and employees, customer credit information, customer pricing information, and other records whether in physical or electronic form belonging to or held by the Transferor Company;
  - f. All present, and contingent future liabilities of the Transferor Company including all debts, loans (whether denominated in rupees or a foreign currency), term deposits, time and demand liabilities, borrowings, bills payable, interest accrued and all other duties, liabilities, undertakings and obligations (including any postdated cheques or guarantees, letters of credit, letters of comfort or other instruments which may give rise to a contingent liability in whatever form); and
  - g. The employees, if any, of the Transferor Company and employee benefit funds of the Transferor Company.
- xxvii. "Resulting Company" means Anjaney Land Assets Private Limited as defined in Clause II (B) of the Scheme;
- xxviii. "Scheme" or "this Scheme" or "the Scheme" shall mean this Composite Scheme of Arrangement amongst the Demerged Company / the Transferor Company, the Resulting Company and the Transferee Company and their respective shareholders and creditors pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Act in its present form and with such modifications and amendments as may be made from time to time with the appropriate approvals and sanctions of the NCLT and other relevant regulatory / statutory / governmental authorities, as may be required under the Act, and/ or any other applicable laws;
- xxix. "SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- xxx. "SEBI Circular" means the Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 issued by SEBI;
- xxxi. "Stock Exchanges" means the National Stock Exchange of India Ltd., The Calcutta Stock Exchange Limited and the BSE Limited;
- xxxii. "Tax" or "Taxes" means any and all taxes (direct or indirect), surcharges, cess, duties, impositions imposed by any Governmental Entity, including without limitation taxes based upon or measured by gross receipts, income, profits, sales and value added services, Goods & Services Tax (GST), whether CGST, SGST, IGST, withholding taxes, payroll, excise and property taxes, stamp duty, registration fees, together with all interest, penalties with respect to such amounts; and
- xxxiii. "Transferee Company" shall mean Maithan Alloys Limited as defined in Clause II (C) of the Scheme.

DE-MERGER OF REAL ESTATE AND ANCILLARY BUSINESS FROM MA  
KALYANESHWARI HOLDINGS PRIVATE LIMITED INTO ANJANEY  
LAND ASSETS PRIVATE LIMITED

## 6. TRANSFER AND VESTING OF DEMERGED UNDERTAKING

- 6.1 *With effect from the Appointed Date and upon the Scheme becoming effective, the Demerged Undertaking of the Demerged Company shall, under the provisions of Section 230 to 232 and all other applicable provisions, if any, of the Act and Section 2(19AA) of the Income Tax Act, without any further act, instrument or deed, be transferred to and stand vested in, and / or be deemed to be transferred to and vested in, the Resulting Company as a going concern so as to become, as and from the Appointed Date, the undertaking of the Resulting Company by virtue of and in the manner provided in this Scheme.*
- 6.2 *Any and all assets relating to the Demerged Undertaking, as are movable in nature or are otherwise capable of transfer by delivery of possession or by endorsement and delivery, the same shall be so transferred by the Demerged Company, upon the coming into effect of the Scheme, and shall become the property of the Resulting Company as an integral part of the Demerged Undertaking with effect from the Appointed Date, without requiring any deed or instrument of conveyance for transfer of the same, subject to the provisions of this Scheme in relation to encumbrances in favor of banks and / or financial institutions.*
- 6.3 *Any and all movable properties of the Demerged Company relating to the Demerged Undertaking, other than those specified in Clause 6.2 of the Scheme, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi Government, local and other authorities and bodies, customers and other persons, the same shall on and from the Appointed Date stand transferred to and vested in the Resulting Company without any notice or other intimation to the debtors (although the Resulting Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Resulting Company).*
- 6.4 *Without prejudice to the generality of the foregoing, all assets, estate, rights, title, interest investments and authorities held by the Demerged Company as on the Appointed Date as regards the Demerged Undertaking, not otherwise specified in Clause 6.2 and Clause 6.3 above, shall also, without any further act, instrument or deed stand transferred to and vest in the Resulting Company upon the coming into effect of this Scheme.*
- 6.5 *The immovable properties pertaining to Demerged Undertaking shall stand transferred to the Resulting Company automatically without requirement of execution of any further documents for registering the name of the Resulting Company as owner thereof and the regulatory authorities may rely on the Scheme along with the copy of the order passed by the NCLT, to make necessary mutation entries and changes in the land or revenue records to reflect the name of the Resulting Company as owner of the immovable properties. For the purpose of vesting of immovable properties to the Resulting Company, the*

Demerged Company is hereby empowered/ authorized to execute any documents / enter into any arrangements for and on behalf of the Resulting Company.

- 6.6 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions, registrations or approvals or consents held by the Demerged Company required to carry on operations in the Demerged Undertaking shall stand vested in or transferred to the Resulting Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favor of the Resulting Company. The benefit of all statutory and regulatory permissions and consents, registration or other licenses, and consents shall vest in and become available to the Resulting Company pursuant to the Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Demerged Company relating to the Demerged Undertaking, are concerned, the same shall vest with and be available to the Resulting Company on the same terms and conditions.
- 6.7 All the brands, trademarks of the Demerged Undertaking including registered and unregistered trademarks along with all the rights of commercial nature including attached title, goodwill, interest, labels and brand registrations, copyrights, and all other intellectual property rights of whatsoever nature shall stand transferred to the Resulting Company by operation of law. The Resulting Company shall take such actions as may be necessary and permissible to get the same transferred and/ or registered in the name of Resulting Company.
- 6.8 Without prejudice to Clauses 6.6 and 6.7 of this Scheme, with effect from the Effective Date, the Resulting Company shall commence and carry on and shall be authorized to carry on the businesses carried on by the Demerged Undertaking. For this purpose, the Resulting Company and/ or the Demerged Company shall apply for transition of all licenses, registrations, approvals, consents, permits, and quotas of or relating to the Demerged Undertaking, including but not limited to registrations, licenses, etc., required for the business. The period between the Effective Date and the last date on which transfer of all such aforementioned registrations, licenses, etc. have occurred is hereinafter referred to as the "Transition Period". With a view to avoiding any disruption to the business and to ensure continuity of operations, the Resulting Company may, during the Transition Period, continue to provide or use such services and generally carry on the business of Demerged Undertaking in the same name and form / format.
- 6.9 The transfer and vesting of the Demerged Undertaking as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances, if any, subsisting over or in respect of the property and assets or any part thereof relatable to the Demerged Undertaking to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Demerged Undertaking.
- 6.10 In relation to other assets belonging to the Demerged Undertaking, which require separate documents for vesting in the Resulting

Company, or which the Demerged Company and/ or the Resulting Company otherwise desire to be vested separately, the Demerged Company and the Resulting Company each will execute such deeds, documents or such other instruments or writings or create evidence, if any, as may be necessary.

- 6.11 Any assets acquired by the Demerged Company after the Appointed Date but prior to the Effective Date pertaining to the Demerged Undertaking shall upon the coming into effect of this Scheme also without any further act, instrument or deed stand transferred to and vested in or be deemed to have been transferred to or vested in the Resulting Company upon the coming into effect of this Scheme.

## 7. TRANSFER OF DEBTS AND LIABILITIES

- 7.1 With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description, if any, attributable to the Demerged Undertaking ("Demerged Undertaking Liabilities") shall, without any further act or deed, be transferred to, or be deemed to be transferred to the Resulting Company so as to become from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations, if any, of the Resulting Company and the Resulting Company undertakes to meet, discharge and satisfy the same. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause (although the Resulting Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Resulting Company).
- 7.2 Where any of the liabilities and obligations relating to the Demerged Undertaking, as on the Appointed Date, deemed to be transferred to the Resulting Company have been discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company, and all liabilities and obligations incurred by the Demerged Company forming part of the Demerged Undertaking after the Appointed Date and prior to the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company and shall become the liabilities and obligations of the Resulting Company which shall meet, discharge and satisfy the same to the exclusion of the Demerged Company.
- 7.3 In so far as the existing encumbrances, if any, in respect of the Demerged Undertaking Liabilities are concerned, such encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Demerged Undertaking which has been encumbered in respect of the Demerged Undertaking Liabilities as transferred to the Resulting Company pursuant to this Scheme. Provided that if any of the assets comprised in the Demerged Undertaking which are being transferred to the Resulting Company pursuant to this Scheme have

not been encumbered in respect of the Demerged Undertaking Liabilities, such assets shall remain unencumbered and the existing encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

- 7.4 For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Business Undertaking are concerned, subject to Clause 7.3, the encumbrances, if any, over such assets relating to the Demerged Undertaking Liabilities shall, as and from the Appointed Date without any further act, instrument or deed be released and discharged from the obligations and encumbrances relating to the same. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Further, in so far as the assets comprised in the Demerged Undertaking is concerned, the encumbrances over such assets relating to any loans, borrowings or other debts or debt securities which are not transferred pursuant to this Scheme (and which shall continue with the Demerged Company), shall without any further act or deed be released from such encumbrances and shall no longer be available as security in relation to such liabilities.
- 7.5 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Demerged Company and the Resulting Company shall execute any instrument(s) and / or document(s) and / or do all the acts and deeds as may be required, including the filing of necessary particulars and / or modification(s) of charge, with the ROC to give formal effect to the above provisions, if required.
- 7.6 The provisions of this Clause 7 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions.
- 7.7 On and from the Effective Date and till such time that the name of the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, have been replaced with that of the Resulting Company, the Resulting Company shall be entitled to maintain and operate the bank accounts of the Demerged Company pertaining to the Demerged Undertaking, in the name of the Demerged Company for such time as may be determined to be necessary by the Resulting Company. All cheques and negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company, in relation or in connection with the Demerged Undertaking, after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company.
8. LEGAL, TAXATION AND OTHER PROCEEDINGS
- 8.1 Upon the Scheme becoming effective, all legal or other proceedings by or against by or against the Demerged Company in relation to the Demerged Undertaking, under any statute, pending as on the

*Appointed Date, shall be continued and enforced by or against the Resulting Company after the Effective Date.*

- 8.2 *The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company referred to in Clause 8.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company to the extent legally permissible after the Scheme being effective. To the extent such proceedings cannot be taken over by the Resulting Company, the proceedings shall be pursued by the Demerged Company for and on behalf of the Resulting Company as per the instructions of and entirely at the cost and expenses of the Resulting Company.*

## 9. EMPLOYEES

- 9.1 *On the Scheme becoming operative, all staff and employees of the Demerged Company pertaining to the Demerged Undertaking in service as on the Effective Date shall be deemed to have become staff and employees of the Resulting Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favorable than those applicable to them with reference to their employment in the Demerged Company.*
- 9.2 *Resulting Company further agrees that for the purpose of provident fund or superannuation or payment of any other retirement or termination benefit/ compensation, if any, or other statutory purposes, the services of such employees will be reckoned from the date of their respective appointments with the Demerged Company. Any question that may arise as to whether any employee belongs to or does not belong to the Demerged Undertaking shall be decided jointly by the Board of Directors of the Demerged Company and the Resulting Company.*
- 9.3 *The accumulated funds, if any, standing to the credit of the employees whose services are transferred under Clause 9.1 above, relating to superannuation, provident fund and gratuity fund or any other statutory or special fund or trusts created or existing for the benefit of the employees of the Demerged Company engaged in or in relation to the Demerged Undertaking shall be identified, determined and transferred to such provident fund, superannuation fund and other funds nominated by the trusts / funds of the Resulting Company or other funds to be established and caused to be recognized by the concerned authorities by the Resulting Company, and such employees shall be deemed to have become members of such trusts/ funds of Resulting Company on the same terms and conditions as applicable to the funds of the Demerged Company in relation to the said employees. On and from the Effective Date, with effect from the Appointed Date, and subject to getting the Scheme approved by the relevant authorities, Resulting Company shall make the necessary contributions for such employees in relation to the funds.*
- 9.4 *It is the aim and intent of this Scheme that all the rights, duties, powers and obligations of the Demerged Undertaking in relation to such funds shall become those of the Resulting Company.*

9.5 Notwithstanding anything contained in this Clause, the Board of Directors of the Resulting Company in consultation with the Board of Directors of the Demerged Company, may devise and finalize suitable alternate mechanics for effecting transfer of employees and employee related benefits to the Resulting Company, with an overarching principle that the interests of the employees in terms of continuity (as envisaged under Clause 9.1) are protected.

## 10. CONTRACTS, DEEDS, ETC.

10.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to Demerged Undertaking to which the Demerged Company is a party and which is subsisting or having effect on the Appointed Date, shall be in full force and effect against or in favor of the Resulting Company and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party thereto.

10.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that all vesting and transfer of Demerged Undertaking occurs by virtue of this Scheme itself, the Resulting Company may, at any time after coming into effect of this Scheme, enter into and/ or issue and / or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Demerged Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme. The Resulting Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Demerged Company for the Demerged Undertaking and to implement or carry out all formalities required to give effect to the provisions of this Scheme.

Any contracts, deeds, bonds agreements, schemes, arrangements and other instruments of whatsoever nature pertaining to the Demerged Undertaking to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible or for the obligations of which the Demerged Company may be liable, entered by the Demerged Company after the Appointed Date but prior to the Effective Date pertaining to the its Demerged Undertaking shall upon the coming into effect of this Scheme also without any further act, instrument or deed shall, continue to be in force and effect on or against or in favor, as the case may be, of the Resulting Company and may be enforced fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.

## 11. TREATMENT OF TAXES AND CONSEQUENTIAL MATTERS RELATING TO TAX

This Scheme complies with the conditions relating to "Demerger" as specified under Section 2(19AA), Section 47, Section 72A and other relevant sections and provisions of the Income Tax Act and is intended to apply accordingly. If any terms or clauses or provisions of the Scheme is / are found to be or interpreted to be inconsistent with any of the said provisions (including the conditions set out

therein) at a later date whether as a result of a new enactment or any amendment or coming into force of any provision of the Income Tax Act or any other law or any judicial or executive interpretation or for any other reasons whatsoever, the provisions of the said sections of the Income Tax Act shall prevail and the Scheme to stand modified to the extent necessary to comply with said sections of the Income Tax Act. Such modification will however not affect other parts of the Scheme.

11.1 Upon this Scheme becoming effective:

- a. To the extent required, the Demerged Company and the Resulting Company shall be permitted to revise and file their respective income tax returns along with the prescribed forms, filings and annexures under the Income Tax Act, withholding tax returns, sales tax, value added tax, service tax, central sale tax, entry tax, goods and services tax returns and any other tax returns: Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired; and
- b. The Resulting Company shall be entitled to: (a) claim deduction with respect to items such as provisions expenses etc. disallowed in earlier years and pertaining to the Demerged Undertaking, which may be allowable in accordance with the provisions of the Income Tax Act on or after the Appointed Date and (b) exclude items such as provisions reversals, etc. pertaining to the Demerged Undertaking for which no deduction or Tax benefit has been claimed by the Demerged Company prior to the Appointed Date.

11.2 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable by the Demerged Company relating to the Demerged Undertaking including all advance tax payments, tax deducted at source or any refunds / credit / claims relating thereto shall, for all purposes, be treated as advance tax payments, tax deducted at source or refunds / credit / claims, as the case may be, of the Resulting Company, provided however that any direct and indirect taxes that cannot specifically be earmarked as the liability or refunds / credit / claims relating to the Demerged Undertaking shall continue to be borne by the Demerged Company. It is specifically provided that if the Demerged Company or their successor(s) receives any refunds / credit / claims or incurs any liability in respect of the Demerged Undertaking, the same shall be on behalf of and as a trustee of the Resulting Company and the same shall be refunded to / paid by the Resulting Company.

11.3 With effect from the Appointed Date and upon the Scheme becoming effective, all unavailed credits and exemptions, margin money, retention money, deposit with statutory authorities, other deposits and benefit of carried forward losses and other statutory benefits, including in respect of income tax (including MAT credit remaining after utilization of the same by the Demerged Company), cenvat, customs, VAT, sales tax, service tax, GST etc. relating to the Demerged Undertaking to which the Demerged Company is entitled to shall be available to and vest in the Resulting Company, without any further act or deed.



- 11.4 Upon this Scheme becoming effective, any tax deducted at source (TDS) deposited, TDS certificates issued or TDS returns filed by the Demerged Company pertaining to the Demerged Undertaking shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Resulting Company and all deductions otherwise admissible to the Demerged Company pertaining to the Demerged Undertaking including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as Section 43B, Section 40, Section 40A etc. of the Income Tax Act) shall be eligible for deduction to the Resulting Company.
- 11.5 If the Demerged Company is entitled to any benefits under the incentive schemes and policies of the Income Tax Act or concessions relating to the Demerged Undertaking under any tax laws or Applicable Laws, the Resulting Company shall be entitled as an integral part of the Scheme to claim such benefit or incentives or deductions as the case may be without any specific approval or permission.
- 11.6 The Board of Directors of the Demerged Company and Resulting Company shall be empowered to determine if any specific tax liability or any tax proceeding relates to the Demerged Undertaking and whether the same would be transferred to the Resulting Company.
12. CONDUCT OF DEMERGED UNDERTAKING OF THE DEMERGED COMPANY TILL EFFECTIVE DATE
- With effect from the Appointed Date and up-to and including the Effective Date:
- 12.1 The Demerged Company shall be deemed to have been carrying on and shall carry on its business and activities relating to the Demerged Undertaking as hitherto and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to the Demerged Undertaking for and on account of and in trust for the Resulting Company.
- 12.2 The Demerged Company shall carry on and be deemed to have carried on its business and activities relating to the Demerged Undertaking with reasonable diligence, business prudence and shall not, except in the ordinary course of business and without prior written consent of the Resulting Company, alienate charge, mortgage, encumber or otherwise deal with or dispose of the Demerged Undertaking or part thereof.
- 12.3 The Demerged Company shall be entitled to use all entitlements, licenses, permissions, approvals, clearances, authorizations, consents, brands, trademarks, copyrights, patents, other intellectual property rights, registrations and no-objection certificates for the operations of the Demerged Undertaking or part thereof.
- 12.4 All the profits or income accruing or arising to the Demerged Company or expenditure or losses arising or incurred or suffered by the Demerged Company pertaining to the Demerged Undertaking shall for all purposes be treated and be deemed to be accrued as the

income or profits or losses or expenditure as the case may be of the Resulting Company.

- 12.5 The Demerged Company shall not vary the terms and conditions of employment of any of the employees of the Demerged Company pertaining to the Demerged Undertaking except in the ordinary course of business and without the prior consent of the Resulting Company or pursuant to any pre-existing obligation undertaken by the Demerged Company, as the case may be, prior to the Appointed Date.
- 12.6 All loans raised and all liabilities and obligations incurred by the Demerged Company with respect to the Demerged Undertaking after the Appointed Date and prior to the Effective Date, shall subject to terms of the Scheme, be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent, they are outstanding as on the Effective Date, shall also, without any further act or deed be deemed to become debts, liabilities, duties and obligations of Resulting Company.

### 13. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets and liabilities of the Demerged Undertaking of the Demerged Company under Clause 6 above, the continuance of proceedings under Clause 8 above and the effectiveness of contracts, deeds, bonds, approvals and other instruments under Clause 10 above, shall not affect any transaction or proceedings already concluded by the Demerged Company in relation to the Demerged Undertaking on or before the Appointed Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in relation to the Demerged Undertaking in respect thereto, as if done and executed on its behalf.

### 14. CONSIDERATION

- 14.1 Upon the Scheme becoming effective and in consideration of the Demerger including the transfer and vesting of the Demerged Undertaking of the Demerged Company in the Resulting Company, the Resulting Company shall, without any further act, or deed and without any further payment, basis the Demerger Share Entitlement Report, issue and allot 10,00,000 (Ten Lakh) equity shares of INR 10/- (Rupees Ten only) each ("Demerger Equity Shares") fully paid up on a proportionate basis to each shareholder of the Demerged Company (whose name appears in the register of members of the Demerged Company as on the Record Date or to the heirs, executors, administrators or the successors-in-title of such shareholders) in the following manner:

10,00,000 (Ten Lakh) fully paid up equity share of INR 10/- (Rupees Ten only) each of the Resulting Company shall be issued and allotted to the equity shareholders of the Demerged Company in proportion of their holdings in the Demerged Company.

- 14.2 In case any members' shareholding in the Demerged Company is such that the member becomes entitled to a fraction of the Demerger 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. Notwithstanding, anything contained in this Clause, the Board of the Resulting Company at its absolute discretion may decide to deal with such fractional entitlements of the shareholder(s) of the Demerged Company in any other manner as it may deem to be in the best interest of the shareholder(s) of the Demerged Company.

- 14.3 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of the Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Demerged Company, after the effectiveness of this Scheme.
- 14.4 The Demerger Equity Shares of the Resulting Company shall be issued to the shareholders of the Demerged Company in physical form unless the Resulting Company has dematerialized its shares prior to the Record Date and the shareholders of the Demerged Company have notified the Resulting Company in writing of their intention to receive the shares in the dematerialized form and provided necessary details in terms of account with the depository participant etc.
- 14.5 The Board of the Resulting Company shall, if and to the extent required, apply for and obtain any approvals from concerned Government / Regulatory authorities and undertake necessary compliance for the issue and allotment of Demerger Equity Shares to the shareholders of the Demerged Company pursuant to Clause 14.1 of the Scheme.
- 14.6 The Demerger Equity Shares to be issued and allotted by the Resulting Company to the equity shareholders of the Demerged Company shall be subject to the Scheme and the Memorandum and Articles of Association of the Resulting Company.
- 14.7 For the purpose of issue of Demerger Equity Shares to the shareholders of the Demerged Company, the Resulting Company shall be deemed to be in compliance with necessary compliances under the provisions of the Act including the provisions and procedure laid down under Section 42 and 62 of the Act, for the issue and allotment by the Resulting Company of New Demerger Equity Shares to the shareholders of the Demerged Company.
- 14.8 The Board of Directors of the Demerged Company shall be empowered to remove such difficulties as may arise in the implementation of the Scheme and registration of the new shareholders in the Resulting Company.
15. CANCELLATION OF EQUITY SHARES OF THE RESULTING COMPANY HELD BY THE DEMERGED COMPANY

- 15.1 Simultaneously, with the issue and allotment of the Demerger Equity Shares by the Resulting Company to the equity shareholders of the Demerged Company in accordance with Clause 14 above, the entire pre-demerger issued, subscribed and paid up share capital of the Resulting Company, comprising of 1,50,000 equity shares of INR 10 each, aggregating to INR 15,00,000/- as held by the Demerged Company and its nominees, shall, without any further application, act, instrument or deed, be automatically stand cancelled, extinguished and annulled on and from the Effective Date and the issued, subscribed and paid up equity capital of the Resulting Company to that effect shall stand cancelled and reduced, which shall be regarded as reduction of share capital of the Resulting Company pursuant to the provisions of Section 66 of the Act.
- 15.2 The reduction in the share capital of the Resulting Company as contemplated in Clause 15.1 above shall be effected as an integral part of this Scheme in accordance with the provisions of Section 230-232 of the Act, and any other applicable provisions of the Act. The order of the NCLT sanctioning this Scheme shall also include approval and confirmation of the reduction of share capital of the Resulting Company which shall be deemed to be an order under Section 66 of the Act confirming the reduction and pursuant to the provisions under Explanation to Section 230, no separate sanction shall be necessary. The consent of the shareholders of the Resulting Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the reduction under the provisions of Section 66 of the Act as well and no further compliances would be separately required.
- 15.3 The reduction as contemplated above would not involve any diminution of liability in respect of unpaid share capital, if any or payment to any shareholder of any unpaid share capital.
- 15.4 Notwithstanding the reduction of share capital, the Resulting Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon reduction.

## 16. ACCOUNTING TREATMENT ON DEMERGER

### In the books of the Demerged Company

Upon the Scheme becoming effective:

- 16.1 The Demerged Company shall give effect to the accounting treatment in its books of account in accordance with the relevant Indian Accounting Standard prescribed under Section 133 of the Act.
- 16.2 The assets and liabilities pertaining to the Demerged Undertaking shall be transferred to the Resulting Company at their carrying values appearing in the books of accounts of the Demerged Company as on the Appointed Date.
- 16.3 The investments in the equity share capital of the Resulting Company as appearing in the books of the Demerged Company shall stand cancelled.

- 16.4 The aggregate of excess assets over the liabilities of the Demerged Undertaking transferred to the Resulting Company and the cancellation of the equity shares held by the Demerged Company in the paid up capital of the Resulting Company as per Clause 15 above shall be debited to 'Capital Reserves'.

In the books of the Resulting Company

Upon the Scheme becoming effective, since the transaction involves entities which are ultimately controlled by the same party before and after the transaction the Resulting Company shall account for the Demerged Undertaking in its books of account as per 'Pooling of Interest Method' as described in Appendix C of Indian Accounting Standard (Ind AS) 103 – 'Business Combinations' prescribed under Section 133 of the Act read with relevant rules issued thereunder, such that:

- 16.5 The Resulting Company shall record the assets and liabilities pertaining to the Demerged Undertaking of the Demerged Company at their respective carrying values at the close of business of the day immediately preceding the Appointed Date.
- 16.6 The investments in the equity share capital of the Resulting Company as appearing in the books of the Demerged Company shall stand cancelled and accordingly the issued and paid up equity share capital of the Resulting Company shall stand reduced to the extent of face value of equity shares held by the Demerged Company in the Resulting Company.
- 16.7 The Resulting Company shall credit the aggregate face value of the Demerger Equity Shares issued by it to the shareholders of the Demerged Company pursuant to Clause 14.1 of this Scheme to the Share Capital Account in its books of accounts.
- 16.8 The difference being the excess or shortfall if any, of book value of the assets over the liabilities pertaining to the Demerged Undertaking of the Demerged Company recorded by the Resulting Company in accordance with Clause 16.5 above, after adjusting for cancellation of the investments in the equity share capital of the Resulting Company and face value of Demerger Equity Shares issued by the Resulting Company, shall be adjusted in 'Capital Reserves' in the books of the Resulting Company.
- 16.9 In case of any difference in accounting policy between the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company will prevail and the difference will be quantified and adjusted as per guidance provided under Ind AS 103 'Business Combinations', to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policy.

AMALGAMATION OF MA KALYANESHWARI HOLDINGS PRIVATE LIMITED WITH MAITHAN ALLOYS LIMITED

17. With effect from the Appointed Date and upon Part II of the Scheme coming into effect, the Transferor Company shall stand amalgamated into the Transferee Company and its Remaining Business Undertaking

shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act without any further act, instrument, deed, matter or thing become the undertaking of the Transferee Company by virtue of and in the manner provided in the Scheme.

## 18. TRANSFER OF ASSETS

- 18.1 Without prejudice to the generality of the above clause, with effect from the Appointed Date, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances of the Transferor Company, of whatsoever nature and wherever situated, whether or not included in the books of the Transferor Company shall, subject to the provisions of this Clause 18 in relation to the mode of vesting and without any further act, deed matter or thing, be and stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Transferee Company so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interest authorities of the Transferee Company.
- 18.2 In respect of such of the assets of the Transferor Company as are movable in nature or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery, the same may be so transferred by the Transferor Company and shall become the property of the Transferee Company with effect from the Appointed Date without requiring any deed or instrument of conveyance for transfer of the same.
- 18.3 In respect of such of the assets belonging to the Transferor Company other than those referred to in Clause 18.2 above, the same shall, as more particularly provided in Clause 18.1 above, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company with effect from the Appointed.
- 18.4 Any assets acquired by the Transferor Company after the Appointed Date but prior to the Effective Date pertaining to the Remaining Undertaking shall upon the coming into effect of the Scheme and also without any further act, instrument or deed stand transferred to and vested in or be deemed to have been transferred to or vested in the Transferee Company upon the coming into effect of this Scheme.

## 19. CONTRACTS, DEEDS, LICENCES etc.

- 19.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds agreements, schemes, arrangements and other instruments of whatsoever nature to which the Transferor Company are a party or to the benefit of which the Transferor Company may be eligible or for the obligations of which the Transferor Company may be liable, and which are subsisting or having effect on the Appointed Date, shall continue in full force and effect on or against or in favor, as the case may be, of the Transferee Company and may be enforced a fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

- 19.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Remaining Business Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so require under any law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of Part III of this Scheme, be deemed to be authorized to execute any such writings as a successor of the Transferor Company and to carry out perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- 19.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and subject to Applicable Laws, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favor of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issue to or executed in favor of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications to any Appropriate Authority as may be necessary in this behalf.
- 19.4 Any contracts, deeds, bonds agreements, schemes, arrangements and other instruments of whatsoever nature to which the Transferor Company are a party or to the benefit of which the Transferor Company may be eligible or for the obligations of which the Transferor Company may be liable, entered by the Transferor Company after the Appointed Date but prior to the Effective Date pertaining to the Remaining Business Undertaking shall upon the coming into effect of this Scheme also without any further act, instrument or deed shall, continue to be in force and effect on or against or in favor, as the case may be, of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.
- 19.5 Without prejudice to the provisions of Clause 20 to 25, with effect from the Appointed Date, all transactions between the Transferor Company and the Transferee Company, if any, that have not been completed, shall stand cancelled.

## 20. TRANSFER OF DEBTS AND LIABILITIES

- 20.1 With effect from the Appointed Date, all debts, liabilities, loans raised and used, duties and obligations of the Transferor Company, whether or not recorded in its books and records shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company to the extent that they are

outstanding on the Appointed Date so as to become as and from the Appointed Date the debts, liabilities, loans, obligations and duties of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts or liabilities have arisen in order to give effect to the provisions of this Clause 20.

- 20.2 Where any of the liabilities and obligations of the Transferor Company, as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date, shall also without any further act or deed be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same to the exclusion of the Transferor Company.
- 20.3 All Encumbrances, if any, existing prior to the Appointed Date over the assets of the Transferor Company shall, after the Appointed Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Appointed Date.
- 20.4 Without prejudice to the provisions of the foregoing Clauses, the Transferee Company shall execute any instrument(s) and / or document(s) and / or do all acts and deeds as may be required, including the filing of necessary particulars and / or modification(s) of charge, with the jurisdictional ROC to give formal effect to the above provisions, if required.
- 20.5 Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause 20 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions.

## 21. LEGAL, TAXATION AND OTHER PROCEEDINGS

- 21.1 Upon the coming into effect of this Scheme, all legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal or courts), by or against the Transferor Company, under any statute, pending on the Appointed Date, shall be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against as the case may be on the Transferee Company.
- 21.2 The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Company referred



to in Clause 21.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company, as a successor of the Transferor Company.

## 22. EMPLOYEES

22.1 On the Scheme becoming effective all employees, if any, of the Transferor Company as on the Effective Date shall become the employees of the Transferee Company, without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/ compensation, other terminal benefits, such immediate uninterrupted past services with the Transferor Company shall also be taken into account.

22.2 In relation to those employees of the Transferor Company for whom the Transferor Company are making contributions to the governmental employee benefit funds, the Transferee Company shall stand substituted for such Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such funds in respect of such employees of the Transferor Company.

## 23. TREATMENT OF TAXES AND CONSEQUENTIAL MATTERS RELATING TO TAX

This Scheme complies with the conditions relating to "Amalgamation" as specified under Section 2(1B), Section 47 and other relevant sections and provisions of the Income Tax Act and is intended to apply accordingly. If any terms or clauses or provisions of the Scheme is / are found to be or interpreted to be inconsistent with any of the said provisions (including the conditions set out therein) at a later date whether as a result of a new enactment or any amendment or coming into force of any provision of the Income Tax Act or any other law or any judicial or executive interpretation or for any other reasons whatsoever, the provisions of the said sections of the Income Tax Act shall prevail and the Scheme to stand modified to the extent necessary to comply with said sections of the Income Tax Act. Such modification will however not affect other parts of the Scheme.

23.1 Upon this Scheme becoming effective:

- a. To the extent required, the Transferor Company and the Transferee Company shall be permitted to revise and file their respective income tax returns along with the prescribed forms, filings and annexures under the Income Tax Act, withholding tax returns, sales tax, value added tax, service tax, central sale tax, entry tax, goods and services tax returns and any other tax returns: Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired; and
- b. The Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions expenses etc. disallowed

in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the Income Tax Act on or after the Appointed Date and (b) exclude items such as provisions reversals, etc. for which no deduction or Tax benefit has been claimed by the Transferor Company prior to the Appointed Date.

- 23.2 Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, minimum alternate Tax credit, if any of the Transferor Company as on the Appointed Date, shall, for all purposes, be treated as Minimum Alternate Tax credit of the Transferee Company.
- 23.3 Upon the Scheme becoming effective, the Transferee Company shall be entitled to claim refunds (including refunds or claims pending with the Tax authorities) or credits, with respect to taxes paid by, for, or on behalf of, the Transferor Company under Applicable Law (including Tax laws).
- 23.4 Upon the Scheme becoming effective, all Taxes, cess, duties and liabilities (direct and indirect), payable by or on behalf of the Transferor Company, shall, for all purposes, be treated as Taxes, cess, duties and liabilities, as the case may be, payable by the Transferee Company.
- 23.5 Upon the Scheme becoming effective, all unavailed credits and exemptions and other statutory benefits, including in respect of income tax, CENVAT customs, value added tax, sales tax, service tax, entry tax and good and service tax to which the Transferor Company are entitled shall be available to and vest in the Transferee Company without any further act or deed.
- 23.6 Any Tax liability under the Income Tax Act, or any other applicable Tax laws or regulations allocable to the Transferor Company whether or not provided for or covered by any tax provisions in the accounts of the Transferor Company made as on the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for Taxation or duties or levies in the accounts of the Transferor Company including advance Tax and Tax deducted at source as on the Appointed Date will also be transferred to the account of the Transferee Company.
- 23.7 All Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as at the Appointed Date, shall be continued and / or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the Amalgamation of the Transferor Company with the Transferee Company or anything contained in this Scheme.
- 23.8 Any refund under the Income Tax Act or any other tax laws related to or due to the Transferor Company including those for which no credit is taken as on the Appointed Date, shall also belong to and be received by the Transferee Company.

23.9 Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including income Tax, service Tax, excise duty, goods and service Tax and applicable state value added Tax) to which the Transferor Company are entitled to in terms of applicable Tax laws shall be available to and vest in the Transferee Company from the Appointed Date.

24. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

With effect from the Appointed Date and until the Effective Date:

24.1 The Transferor Company shall carry on and shall be deemed to have carried on all business and activities relating to the Remaining Business Undertaking as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Remaining Undertaking on account of and for the benefit of and in trust for, the Transferee Company.

24.2 The Transferor Company shall carry on its business with reasonable diligence and in the same manner as they had been doing hitherto and they shall not alter or substantially expand its businesses except with the prior concurrence of the Transferee Company.

24.3 All the profits or incomes accruing or arising to the Transferor Company and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) shall, for all purposes, be treated and be deemed to be and accrue as their profits or incomes or as the case may be, expenditure or losses (including taxes) of the Transferee Company, unless otherwise provided specifically herein.

24.4 The Transferor Company shall not vary the terms and conditions of employment of any of the employees of the Remaining Business Undertaking except in the ordinary course of business and without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company, as the case may be, prior to the Appointed Date.

24.5 All loans raised and all liabilities and obligations incurred by the Transferor Company with respect to the Remaining Business Undertaking after the Appointed Date and prior to the Effective Date, subject always with the prior written consent of the Transferee Company, shall subject to terms of the Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent, they are outstanding as on the Effective Date, shall also, without any further act or deed be deemed to become debts, liabilities, duties and obligations of Transferee Company.

24.6 For the avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. All cheques and negotiable instruments, payment orders received or presented for

encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferor Company and credited to the account of Transferee Company, if presented by the Transferee Company. Similarly, till the time any regulatory registrations of the Transferor Company are closed/ suspended and regulatory filings are required to be done on such registrations, the Transferee Company shall be entitled to do so to company with relevant regulations.

## 25. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets and liabilities of the Transferor Company under Clause 18 above, the continuance of proceedings under Clause 21 above and the effectiveness of contracts, deeds, bonds, approvals and other instruments under Clause 19 above, shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

## 26. CONSIDERATION

26.1 Upon the coming into effect of the Scheme, and in consideration of the Amalgamation of the Transferor Company pursuant to this Part III of the Scheme, the Transferee Company shall, without any further act or deed and without any further payment, basis the Amalgamation Share Entitlement Report, issue and allot to the shareholders of the Transferor Company (whose name is recorded in the register of members of the Transferor Company as on the Record Date) 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 ("Amalgamation Equity Shares"), being equal to the number of equity shares as held by the Transferor Company in the Transferee Company 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) each credited as fully paid up in the share capital of the Transferee Company in the proportion of the number of equity shares held by the shareholders in the Transferor Company.

26.2 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. Notwithstanding, anything contained in this Clause, the Board of the Transferee Company at its absolute discretion may decide to deal with such fractional entitlements of the shareholder(s) of the Transferor Company in any other manner as it may deem to be in the best interest of the shareholder(s) of the Transferor Company.

- 26.3 Pursuant to issuance of Amalgamation Equity Shares as aforesaid to the shareholders of the Transferor Company, the shareholders of the Transferor Company shall become the shareholders of the Transferee Company.
- 26.4 Since the equity shares of the Transferee Company are dematerialized, the shareholders of the Transferor Company shall be issued the Amalgamation Equity Shares in dematerialized form.
- 26.5 The Amalgamation Equity Shares of the Transferee Company issued in terms of Clause 26.1 of this Scheme will be listed and / or admitted to trading on the Stock Exchanges where the shares of the Transferee Company are listed and / or admitted to trading subject to necessary approvals under SEBI regulations and from the Stock Exchanges and all necessary applications and compliances being made in this respect by the Transferee Company.
- 26.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on Record Date, in order to remove any difficulties, after the effectiveness of this Scheme.
- 26.7 The Amalgamation Equity Shares to be issued to the members of Transferor Company under Clause 26.1 above shall be subject to the Memorandum and Articles of Association of Transferee Company and shall rank *pari passu* with the existing equity shares of Transferee Company in all respects for the financial year starting from the Appointed Date in terms of the Scheme with the existing equity shares of Transferee Company.
- 26.8 In the event that the Transferee Company change their capital structure by way of any Corporate Action, the share exchange ratio mentioned in Clause 26.1 shall further be suitably modified/ adjusted to give effect to such Corporate Actions.
- 26.9 For the purpose of issue of Amalgamation Equity Shares to the shareholders of the Transferor Company, the Transferee Company shall be deemed to be in compliance with necessary compliances under relevant provisions of the Act including the provisions and procedure laid down under Section 42 and 62 of the Act for the issue and allotment by the Transferee Company of Amalgamation Equity Shares to the members of the Transferor Company under the Scheme.
27. CANCELLATION OF EXISTING SHARES OF TRANSFEE COMPANY
- 27.1 Simultaneously, with the issue and allotment of the Amalgamation Equity Shares by the Transferee Company to the equity shareholders of the Transferor Company in accordance with Clause 26 above, the 1,72,70,176 equity shares of face of INR 10 each equity shares held by the Transferor Company and its nominees, if any, in the share capital of the Transferee Company as on the Appointed Date, shall, without any further application, act, instrument or deed, be

automatically cancelled, extinguished and annulled on and from the Effective Date and the paid up equity capital of the Transferee Company to that effect shall stand cancelled and reduced, which shall be regarded as reduction of share capital of the Transferee Company pursuant to the provisions of Section 66 of the Act.

- 27.2 The reduction in the share capital of the Transferee Company as contemplated in Clause 27.1 above shall be effected as an integral part of this Scheme in accordance with the provisions of Section 230-232 of the Act, and any other applicable provisions of the Act. The order of the NCLT sanctioning this Scheme shall also include approval and confirmation of the reduction of share capital of the Transferee Company which shall be deemed to be an order under Section 66 of the Act confirming the reduction and pursuant to the provisions under Explanation to Section 230, no separate sanction shall be necessary. The consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the reduction under the provisions of Section 66 of the Act as well and no further compliances would be separately required.
- 27.3 The reduction as contemplated above would not involve any diminution of liability in respect of unpaid share capital, if any or payment to any shareholder of any unpaid share capital.
- 27.4 Notwithstanding the aforesaid reduction, the Transferee Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon reduction.

## 28. CHANGE IN AUTHORISED SHARE CAPITAL

- 28.1 Upon this Scheme becoming effective, the authorized share capital of the Transferor Company as set out in this Scheme but prior to the issuance of and allotment of the Amalgamation Equity Shares under Clause 26 above, 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, such that upon the effectiveness of the Scheme, the authorized share capital of the Transferee Company shall be as follows :

INR 167,69,00,000 (Rupees One Hundred Sixty Seven Crore Sixty Nine Lakh only) comprising of 16,76,45,000 equity shares of INR 10 (Rupees One Ten) each and 45,000 redeemable cumulative preference shares of INR 10 (Rupees One Ten) each.

- 28.2 Pursuant to the combination of authorized capital pursuant to Clause 28.1 above, the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any requirement of a further act, deed, be and stand altered, modified and amended, such that Clause V of the memorandum of association of the Transferee Company shall be replaced by the following:

"The Authorized Share Capital of the Company is INR 167,69,00,000 (Rupees One Hundred Sixty Seven Crore Sixty Nine Lakh only) divided into 16,76,45,000 equity shares of INR 10 (Rupees One Ten)

each and 45,000 redeemable cumulative preference shares of INR 10 (Rupees One Ten) each.”

- 28.3 It is clarified that the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendments and increase of authorized share capital of the Transferee Company pursuant to Clause 28.1 and no further resolution(s) under Section 4, 13, 14 and 61 and all other applicable provisions of the Act, if any, would be required to be passed separately.
- 28.4 In accordance with Section 232(3)(i) of the Act and the Applicable Law, the stamp duties and/ fees (including registration fees) paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company pursuant to Clause 28.1 above and no stamp duties and/ fees would be payable for increase in the authorized share capital of the Transferee Company to the extent of fees already paid in relation to the authorized share capital of the Transferor Company.

## 29. ACCOUNTING TREATMENT ON AMALGAMATION

With effect from the Appointed Date and upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts as a ‘Pooling of Interest Method’, as described in Appendix C of Indian Accounting Standard (Ind AS) - 103 ‘Business Combinations’ notified under Section 133 of the Act read with relevant rules issued thereunder, such that:

- 29.1 The investments in the equity share capital of the Transferee Company as appearing in the books of accounts of the Transferor Company shall stand cancelled and accordingly the issued and paid up equity share capital of the Transferee Company shall stand reduced to the extent of face value of equity shares held by the Transferor Company in the Transferee Company.
- 29.2 The Transferee Company shall record all the assets and liabilities of the Transferor Company including amalgamation adjustment account, vested in the Transferee Company pursuant to this Scheme, at their carrying values at the close of business of the day immediately preceding the Appointed Date.
- 29.3 The balance of the retained earnings as appearing in the books of the Transferor Company will be aggregated with the corresponding balance appearing in the books of the Transferee Company.
- 29.4 The identity of the reserves of the Transferor Company shall be preserved and they shall appear in the books of the Transferee Company in the same form and manner in which they appear in the books of the Transferor Company.
- 29.5 The Transferee Company shall credit the aggregate face value of the Amalgamation Equity Shares issued by it to the shareholders of the Transferor Company pursuant to Clause 26.1 of this Scheme to the Share Capital Account in its books of accounts.

- 29.6 The difference between the assets and liabilities including amalgamation adjustment account, as taken over, adjustments as per Clause 29, cancellation of investments as per Clause 27 and face value of Amalgamation Equity Shares issued by the Transferee Company shall be recognized as 'Capital Reserves' in the books of Transferee Company.
- 29.7 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted as per guidance provided under Ind AS 103 'Business Combination', to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

### 30. INDEMNIFICATION

Notwithstanding anything contained in this Scheme, the Promoters of the Transferee Company shall jointly and severally, indemnify and hold harmless the Indemnified Persons for any and all liabilities and obligations including all demands, claims, charges and suits, proceedings whether existing or contingent in nature and the like which may be made or instituted by any party including Appropriate Authority against the Indemnified Persons which are relatable to the Transferor Company which may devolve on the Transferee Company on account or pursuant to the Amalgamation irrespective of the fact that the liability arises and / or becomes payable after the Amalgamation. Further, the Promoters of the Transferee Company shall secure, deposit or pay, as the case may be, any legal demand raised by the party including Appropriate Authority within the time frame provided therein. For avoidance of doubts, it is hereby clarified that all payments to the Indemnified Persons shall be grossed up to include any and all taxes payable with respect to the said payments. Notwithstanding anything to the contrary contained in this Scheme, the provisions of this Clause shall survive the revocation, cancellation or withdrawal of this Scheme for any reason whatsoever.

### 31. DISSOLUTION

Upon the coming into effect of the Scheme, the Transferor Company shall stand dissolved without winding up.

The aforesaid are the salient features / selected extracts of the Scheme. Please read the entire text of the Scheme to get acquainted with the complete provisions of the Scheme.

11. The proposed Scheme is for the benefit of all the Companies, their Shareholders and other stakeholders. It is fair and reasonable and is not detrimental to the interest of the public. It is not prejudicial to any person.
12. 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").

A copy of the aforesaid Demerger Share Entitlement Report issued by the IBBI Registered Valuer is enclosed herewith.

13. 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").

A copy of the aforesaid Amalgamation Share Entitlement Report issued by the IBBI Registered Valuer is enclosed herewith.

14. In terms of the provisions of the SEBI Regulations, a Fairness Opinion Report was also obtained from Sundae Capital Advisors Private Limited, a SEBI Registered Category 1 Merchant Banker on the Amalgamation Share Entitlement Report issued by the IBBI Registered Valuer and the proposed Share Exchange Ratio. The Merchant Bankers - Sundae Capital Advisors Private Limited has given the following Fairness Opinion:

*"Based on the information made available to us, the Share Exchange Ratio recommended by KPMG Valuation Services LLP under the draft Scheme, in our opinion, is fair and reasonable."*

A copy of the Fairness Opinion issued by Sundae Capital Advisors Private Limited is enclosed herewith.

15. The Audit Committee of the Transferee Company in the meeting held on 5<sup>th</sup> May 2021, reviewed the Demerger Share Entitlement Report, Amalgamation Share Entitlement Report and proposed Share Exchange Ratio, Fairness Opinion, Rationale of the Scheme and recommended the proposed Scheme for favourable consideration by the Board of Directors of the Company, the Stock Exchange(s), SEBI and other applicable regulatory authorities.
16. The Committee of Independent Directors of the Transferee Company in the meeting held on 5<sup>th</sup> May, 2021, also reviewed and unanimously recommended the proposed Scheme to the Board of Directors, the Stock Exchanges, SEBI and other applicable regulatory authorities for its approval.
17. The Demerger Share Entitlement Report issued by 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); the Amalgamation Share Entitlement Report issued by KPMG Valuation Services LLP, the Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI); and Fairness Opinion Report on the Report on Valuation of Shares & Share Exchange Ratio issued by Sundae Capital Advisors Private Limited, a SEBI Registered Category 1 Merchant Banker have been unanimously accepted by the respective

Board of Directors of the Transferor Company, the Transferee Company and the Resulting Company. The Board of Directors of the Transferor Company, the Resulting Company and the Transferee Company, based on the Report on Valuation of Shares & Share Exchange Ratio and on the basis of their independent evaluation and judgment, concluded that the proposed exchange ratio is fair and reasonable to the Shareholders and other stakeholders of all the Companies.

The proposed Scheme has been unanimously approved by the respective Board of Directors of the Transferor Company, the Transferee Company and the Resulting Company in their respective meetings held on 5<sup>th</sup> May, 2021. Further, the Audit Committee of the Transferee Company, Committee of Independent Directors of the Transferee Company and the Board of Directors of the Transferor Company, the Resulting Company and the Transferee Company in their meeting held on 11<sup>th</sup> November, 2021, considered and unanimously approved the modification in the Appointed Date and other consequential changes in the Scheme. None of the Directors of Transferor Company, the Resulting Company and the Transferee Company, had voted against or abstained from voting on the resolution for approving the Scheme in the aforesaid meetings.

18. In terms of the provisions of the SEBI Regulations, the Transferee Company has filed the requisite application(s) along with the draft Scheme and other documents with NSE and CSE to obtain No Objection to the proposed Scheme.
19. As required by the SEBI Regulations, the Transferee Company filed Complaint Reports (indicating Nil Complaints) with NSE and CSE. After filing of Complaint Reports, the Transferee Company has not received any complaint from any investors.

Copies of the aforesaid Complaint Report are enclosed herewith.

20. The Transferee Company has received no-objection / observation to the Scheme from National Stock Exchange of India Limited (NSE) vide its observation letter no. NSE/LIST/28169\_III dated 29<sup>th</sup> December, 2021 and Calcutta Stock Exchange Ltd (CSE) vide its observation letter no. CSE/LD/15484/2022 dated 16<sup>th</sup> March, 2022.
  - a. Relevant extracts from the Observation Letter issued by NSE is reproduced below:

*"Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No objection" in terms of Regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT."*

- b. Relevant extracts from the Observation Letter issued by CSE is reproduced below:

*"In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a*

*bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the Scheme with Hon'ble NCLT.*

*"Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No objection" in terms of Regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT."*

Copies of the Observation Letters received from NSE and CSE are enclosed herewith.

21. The proposed Scheme, if approved in the aforesaid meetings, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Kolkata Bench, Kolkata. No specific approval is required to be obtained from any other government authority for the present Scheme.
22. No proceedings for inspection, inquiry or investigation under the provisions of the Companies Act, 2013, or under the provisions of the Companies Act, 1956, are pending against the Transferor Company, the Resulting Company and the Transferee Company.
23. Effect of the Scheme on the Promoters, Directors, Key Managerial Personnel, Shareholders, etc.:
  - a. Promoters and / or Directors of the Transferor Company, the Resulting Company and the Transferee Company are deemed to be interested in the proposed Scheme to the extent of their shareholding in, loan given to and remuneration drawn from, as the case may be, the respective Companies. Similarly, Key Managerial Personnel ("KMP") of the Transferor Company, the Resulting Company and the Transferee Company may also be deemed to be interested in the proposed Scheme to the extent of their shareholding in, loan given to and remuneration drawn from, as the case may be, the respective Companies.
  - b. The proposed Scheme would not have any effect on the material interest of the Promoters, Directors and KMP of the Transferor Company, the Resulting Company and the Transferee Company different from that of the interest of other shareholders, creditors and employees of these Companies.
  - c. The proposed Scheme does not envisage any corporate debt restructuring. There is no proposal to restructure or vary the debt obligation of any of the Transferor Company, the Resulting Company and the Transferee Company towards their respective creditors. The proposed Scheme will not adversely affect the rights of any of the creditors of the Transferor Company, the Resulting Company and the Transferee Company in any manner whatsoever.
  - d. The proposed Scheme will not have any adverse effect on the Secured Creditors, Un-Secured Creditors, Employees and other

stakeholders, if any, of the Transferor Company, the Resulting Company and the Transferee Company.

24. Shareholding of the Directors and Key Managerial Personnel

- A. Detail of present Shareholding of the Directors and KMP of the Transferor Company in the Transferor Company, the Resulting Company and the Transferee Company either singly or jointly or as nominee, is as under:

| Sl. No | Name of Directors & KMP and their Designation              | No. of Shares held as on 31.12.2021 |                   |                    |
|--------|--|-------------------------------------|-------------------|--------------------|
|        |  | Transferor Company                  | Resulting Company | Transferee Company |
| 1.     | Subhas Chandra Agarwalla<br>Chairman and Managing Director | 57,10,580                           | -                 | 12,58,250          |
| 2.     | Shankar Lal Agarwalla<br>Director                          | 39,16,434                           | 1                 | 9,55,865           |
| 3.     | Subodh Agarwalla<br>Director                               | 64,87,621                           | -                 | 6,59,250           |
| 4.     | Ramesh Kumar<br>Jhunjhunwala<br>Director                   | -                                   | -                 | -                  |

- B. Detail of present Shareholding of the Directors and Key Managerial Personnel of the Resulting Company in the Transferor Company, the Resulting Company and the Transferee Company, either singly or jointly or as nominee, is as under:

| Sl. No | Name of Directors & KMP and their Designation | No. of Shares held as on 31.12.2021 |                   |                    |
|--------|---|-------------------------------------|-------------------|--------------------|
|        |   | Transferor Company                  | Resulting Company | Transferee Company |
| 1.     | Shankar Lal Agarwalla<br>Director             | 39,16,434                           | 1                 | 9,55,865           |
| 2.     | Subhas Chandra<br>Agarwalla<br>Director       | 57,10,580                           | -                 | 12,58,250          |

- C. Detail of present Shareholding of the Directors and Key Managerial Personnel of the Transferee Company in the Transferor Company, the Resulting Company and the Transferee Company, either singly or jointly or as nominee, is as under:

| Sl. No | Name of Directors & KMP and their Designation   | No. of Shares held as on 31.12.2021 |                   |                    |
|--------|---|-------------------------------------|-------------------|--------------------|
|        |   | Transferor Company                  | Resulting Company | Transferee Company |
| 1.     | Subhas Chandra Agarwalla<br>Managing Director   | 57,10,580                           | -                 | 12,58,250          |
| 2.     | Subhodh Agarwalla<br>Wholetime Director and CEO | 64,87,621                           | -                 | 6,59,250           |

|     |  |           |   |          |
|-----|--|-----------|---|----------|
| 3.  | Nand Kishore Agarwal<br>Director             | -         | - | 750      |
| 4.  | Ashok Bhandari<br>Director                   | -         | - | -        |
| 5.  | Vivek Kaul<br>Director                       | -         | - | 400      |
| 6.  | Palghat Krishnan<br>Venkatramani<br>Director | -         | - | 30       |
| 7.  | Kalpana Biswas Kundu<br>Director             | -         | - | -        |
| 8.  | Srinivas Peddi<br>Director                   | -         | - | -        |
| 9.  | Sudhanshu Agarwalla<br>CFO                   | 21,90,241 | - | 2,59,650 |
| 10. | Rajesh K Shah<br>Company Secretary           | -         | - | -        |

## 25. Pre-Scheme Share Capital Structure

- A. Pre-Scheme Share Capital Structure of the Transferor Company is given below:

| Particulars   | No. of Shares<br>(Rs. 10 each) | Amount<br>(Rs.) |
|---|--------------------------------|-----------------|
| Present Issued, Subscribed and Paid-up Equity Share Capital | 3,12,57,430                    | 31,25,74,300    |

Note – Post Scheme shareholding pattern of the Transferor Company is not applicable as the Transferor Company will get dissolved pursuant to the Scheme.

- B. Pre-Scheme Share Capital Structure of the Resulting Company is given below:

| Particulars   | No. of Shares<br>(Rs. 10 each) | Amount<br>(Rs.) |
|---|--------------------------------|-----------------|
| Present Issued, Subscribed and Paid-up Equity Share Capital | 1,50,000                       | 15,00,000       |

- C. Pre-Scheme Share Capital Structure of the Transferee Company is given below:

| Particulars   | No. of Shares<br>(Rs. 10 each) | Amount<br>(Rs.) |
|---|--------------------------------|-----------------|
| Present Issued, Subscribed and Paid-up Equity Share Capital | 2,91,11,550                    | 29,11,15,500    |

## 26. Post-Scheme Share Capital Structure

- A. In terms of the provisions of the Scheme, the Transferor Company will be amalgamated with the Transferee Company. On the Scheme become effective, the Transferor Company will be dissolved without the process of winding up.

B. Post-Scheme Share Capital Structure of the Resulting Company is given below:

| Particulars   | No. of Shares<br>(Rs. 10 each) | Amount<br>(Rs.) |
|---|--------------------------------|-----------------|
| Post-Scheme Issued, Subscribed and Paid-up Equity Share Capital | 10,00,000                      | 1,00,00,000     |

C. Post-Scheme Share Capital Structure of the Transferee Company is given below:

| Particulars   | No. of Shares<br>(Rs. 10 each) | Amount<br>(Rs.) |
|---|--------------------------------|-----------------|
| Post-Scheme Issued, Subscribed and Paid-up Equity Share Capital | 2,91,11,550                    | 29,11,15,500    |

## 27. Pre and Post Scheme Shareholding Pattern

A. Pre-Scheme Equity Shareholding Pattern of the Transferor Company is given below:

| Sl. No. | Category   | Pre-Scheme                                     |                                 |
|---------|--|--|---------------------------------|
|         |  | No. of fully paid-up Equity Shares of ₹10 each | % of total Equity Share Capital |
| A       | Promoters & Promoters' Group                           | 3,12,57,430                                    | 100.00                          |
|         | Total Shareholding of Promoters & Promoters' Group (A) | 3,12,57,430                                    | 100.00                          |
| B       | Public Shareholding                                    | Nil  | Nil                             |
|         | Total Public Shareholding (B)                          | ---  | ---                             |
|         | Total (A+B)  | 3,12,57,430                                    | 100.00                          |

B. Pre-Scheme and Post-Scheme Equity Shareholding Pattern of the Resulting Company is given below:

| Sl. No. | Category   | Pre-Scheme                                     |                                 | Post-Scheme                                    |                                 |
|---------|--|--|---------------------------------|--|---------------------------------|
|         |  | No. of fully paid-up Equity Shares of ₹10 each | % of total Equity Share Capital | No. of fully paid-up Equity Shares of ₹10 each | % of total Equity Share Capital |
| A       | Promoters & Promoters' Group                           | 1,50,000                                       | 100.00                          | 10,00,000                                      | 100.00                          |
|         | Total Shareholding of Promoters & Promoters' Group (A) | 1,50,000                                       | 100.00                          | 10,00,000                                      | 100.00                          |
| B       | Public   | Nil  | Nil                             | Nil  | Nil                             |

|  |                               |          |        |           |        |
|--|-------------------------------|----------|--------|-----------|--------|
|  | Shareholding                  |          |        |           |        |
|  | Total Public Shareholding (B) | ---      | ---    | ---       | ---    |
|  | Total (A+B)                   | 1,50,000 | 100.00 | 10,00,000 | 100.00 |

C. Pre-Scheme and Post-Scheme Equity Shareholding Pattern of the Transferee Company is given below:

| Sl. No. | Category   | Pre-Scheme                                     |                                 | Post-Scheme                                    |                                 |
|---------|--|--|---------------------------------|--|---------------------------------|
|         |  | No. of fully paid-up Equity Shares of ₹10 each | % of total Equity Share Capital | No. of fully paid-up Equity Shares of ₹10 each | % of total Equity Share Capital |
| A       | Promoters & Promoters' Group                           | 2,18,29,366                                    | 74.99                           | 2,18,29,366                                    | 74.99                           |
|         | Total Shareholding of Promoters & Promoters' Group (A) | 2,18,29,366                                    | 74.99                           | 2,18,29,366                                    | 74.99                           |
| B       | Public Shareholding                                    | 72,82,184                                      | 25.01                           | 72,82,184                                      | 25.01                           |
|         | Total Public Shareholding (B)                          | 72,82,184                                      | 25.01                           | 72,82,184                                      | 25.01                           |
|         | Total (A+B)  | 2,91,11,550                                    | 100.00                          | 2,91,11,550                                    | 100.00                          |

Detailed Pre-Scheme and Post-Scheme Equity Shareholding Pattern of the Resulting Company and Transferee Company is enclosed herewith.

28. A copy of the Scheme will be filed with the concerned Registrar of Companies.
29. Copies of the Interim Standalone Audited Financial Statements of the Transferor Company, the Resulting Company and the Transferee Company for the period ended 31<sup>st</sup> December, 2021, along with the Auditors' Reports thereon, are enclosed herewith.
30. Copies of the Audited Financial Statements of the Transferor Company, the Resulting Company and Audited Financial Results for the Transferee Company as on 31<sup>st</sup> March, 2022, along with the Auditors' Reports thereon, are enclosed herewith.
31. Compliance Report in terms of the provisions of the SEBI Master Circular is enclosed herewith.
32. Total amount due to Secured Creditors, as on 31<sup>st</sup> December, 2021 is given below:

(As on 31<sup>st</sup> December, 2021)

| Sl. | Secured Creditors of | Amount |
|-----|----------------------|--------|
|-----|----------------------|--------|

| No. |   | (Rs.)        |
|-----|---|--------------|
| 1.  | Ma Kalyaneshwari Holdings Private Limited | Nil          |
| 2.  | Anjaney Land Assets Private Limited       | Nil          |
| 3.  | Maithan Alloys Limited                    | 27,14,13,860 |

33. Total amount due to Un-secured Creditors, as on December 31, 2021, is given below:

(As on 31<sup>st</sup> December, 2021)

| Sl. No. | Un-secured Creditors of                   | Amount (Rs.)  |
|---------|---|---------------|
| 1.      | Ma Kalyaneshwari Holdings Private Limited | Nil           |
| 2.      | Anjaney Land Assets Private Limited       | Nil           |
| 3.      | Maithan Alloys Limited                    | 154,55,05,356 |

34. The following documents will be available for inspection or for obtaining extracts from or for making or obtaining copies of, by the members and creditors at the registered office of the Transferor Company, the Resulting Company and the Transferee Company on any working day from the date of this notice till the date of meetings between 11:00 A.M. and 4:00 P.M.:

- a. The Memorandum and Articles of Association of the Transferor Company, Resulting Company and the Transferee Company.
- b. The Interim Standalone Audited Financial Statements of the Transferor Company, the Resulting Company and the Transferee Company for the period ended 31<sup>st</sup> December, 2021.
- c. The Audited Financial Statements of the Transferor Company, the Resulting Company and Audited Financial results for the Transferee Company for the year ended 31<sup>st</sup> March, 2022.
- d. Register of Particulars of Directors and KMP and their Shareholding, of the Transferor Company, the Resulting Company and the Transferee Company.
- e. Copy of the proposed Scheme.
- f. Paper Books and proceedings of the Company Application No. CA (CAA) 65/KB of 2022.
- g. Copy of Order dated 22<sup>nd</sup> June, 2022 (date of pronouncement) and Corrigendum dated 30<sup>th</sup> June, 2022, passed by the Hon'ble National Company Law Tribunal, Kolkata Bench, Kolkata, in the Company Application No. CA (CAA) 65/KB of 2022 filed by the Transferor Company, the Resulting Company and the Transferee Company, in pursuance of which the aforesaid meeting is scheduled to be convened.
- h. Copy of Demerger Share Entitlement Report by 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).
- i. Copy of Amalgamation Share Entitlement Report by KPMG Valuation Services LLP, the Registered Valuer in respect of



Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI).

- j. Copy of the Fairness Opinion of Sundae Capital Advisors Private Limited, SEBI Registered Category I Merchant Bankers on the Share Valuation & Share Exchange Ratio.
  - k. Copies of the Certificates issued by the Statutory Auditors of the Transferor Company, the Resulting Company and the Transferee Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
  - l. Complaints Reports filed by the Transferee Company with NSE and CSE.
  - m. Compliance Report in terms of the provisions of the SEBI Scheme Master Circular.
  - n. Observation letters of NSE and CSE for the proposed Scheme with respect to the Transferee Company conveying their No-Objection to the Scheme.
  - o. Applicable information of Ma Kalyaneshwari Holdings Private Limited and Anjaney Land Assets Private Limited in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022, along with the Certificate issued by Sundae Capital Advisors Private Limited, SEBI Registered Category 1 Merchant Bankers.
35. A copy of the Scheme, Explanatory Statement and other annexures may be obtained free of charge on any working day (except Saturday) prior to the date of meetings, from the registered office of the Transferee Company; or from the office of the Legal Counsel - Mr Kartikeya Goel, Advocate, M/s Rajeev Goel & Associates, Advocates and Solicitors, 785, Pocket-E, Mayur Vihar-II, Delhi Meerut Expressway / NH-9, Delhi - 110 091, India, Mobile: 8800515597, E-mail: [rajeev391@gmail.com](mailto:rajeev391@gmail.com); Website: [www.rgalegal.in](http://www.rgalegal.in).
36. Notice of the meeting, Explanatory Statement and other documents are available on the website of the Transferee Company at [www.maithanalloys.com](http://www.maithanalloys.com). Such documents will also be submitted with NSE and CSE for display on their respective website at [www.nseindia.com](http://www.nseindia.com) and [www.cse-india.com](http://www.cse-india.com).
37. Please take note that since both the meetings are proposed to be held through Video Conferencing, option of attending the meetings through proxy is not applicable / available.
38. Facility of remote e-voting will be available during the prescribed period before the meeting as given in the notes to the notice of this meeting. Further, e-voting facility will also be available during the meeting. Instructions for remote e-voting; for attending the meetings through

Video Conferencing and for e-voting during the meeting are given in the notes to the notice of this meetings.

Dated this 8<sup>th</sup> August, 2022

Sd/-  
CA N. Gurumurthy  
Chairperson of the meetings

**COMPOSITE SCHEME OF ARRANGEMENT**

**AMONGST**

**MA KALYANESHWARI HOLDINGS PRIVATE LIMITED**

("MKH" or "Demerged Company" for Part II of the Scheme or "Transferor Company"  
for Part III of the Scheme)

**AND**

**ANJANEY LAND ASSETS PRIVATE LIMITED**

("ALAPL" or "Resulting Company" for Part II of the Scheme)

**AND**

**MAITHAN ALLOYS LIMITED**

("MAL" or "Transferee Company" for Part III of the Scheme)

**AND**

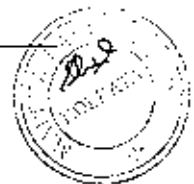
**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**UNDER THE PROVISIONS OF SECTIONS 230 TO 232 READ WITH SECTION 66 AND  
OTHER APPLICABLE PROVISIONS OF THE COMPANY ACT, 2013**

**I. PREAMBLE**

This Composite Scheme of Arrangement ("**Scheme**") is presented pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Company Act, 2013 (including any statutory modifications or re-enactments or amendments thereof) for *inter alia*:

- a. Demerger (as defined hereinafter) of the Real Estate and Ancillary Business from Ma Kalyaneshwari Holdings Private Limited ("MKH" or "Demerged Company" for Part II of the Scheme or "Transferor Company" for Part III of the



Scheme) to Anjaney Land Assets Private Limited (“ALAPL” or “Resulting Company” for Part II of the Scheme);

- b. Upon Part II of the Scheme becoming effective, Amalgamation (as defined hereinafter) of Ma Kalyaneshwari Holdings Private Limited (“MKH” or “Demerged Company” for Part II of the Scheme or “Transferor Company” for Part III of the Scheme) with Maithan Alloys Limited (“MAL” or “Transferee Company” for Part III of the Scheme); and
- c. Various other matters incidental, consequential or otherwise integrally connected herewith.

## II. DESCRIPTION OF COMPANY

- A. MKH, formerly known as Bhagwati Syndicate Private Limited, is a private limited company, incorporated under the Companies Act, 1956 and a company within the meaning of the Companies Act, 2013 and having Corporate Identification Number U70100WB1985PTC039654 and having its Registered Office at 4th, Floor, 9 AJC Bose Road Kolkata – 700 017, West Bengal, India.

MKH is registered with RBI (as defined hereinafter) as a Non-Banking Financial Company *vide* Certificate of Registration bearing no. 05.01071.

MKH is the holding company of MAL and presently holds 1,72,70,176 equity shares of face value INR 10 each constituting 59.32% stake in MAL. Presently, MKH has the following two (2) business verticals :

- **Real Estate and Ancillary Business** - Real Estate and Ancillary Business (“REAB”) division of MKH comprises of business activities related to owning and maintenance of immovable properties for leasing/ sale purposes; and
- **Remaining Business** – Remaining Business (“Remaining Business Undertaking”) division of MKH comprises of business of holding investments, purchase and sale of shares & securities including shares held in MAL. As on May 5, 2021, MKH’s Remaining Business holds 1,72,70,176 equity shares of face value INR 10 each constituting 59.32% stake in MAL.



- B.** ALAPL is a private limited company, incorporated under the Companies Act, 2013 with Corporate Identification Number U70109WB2021PTC244728 and having its Registered Office at 4<sup>th</sup> Floor, 9 A J C Bose, Kolkata, West Bengal-700017, India.

ALAPL was incorporated to carry on the business of owning and maintenance of immovable properties for leasing/ sale purposes.

ALAPL is a wholly owned subsidiary of MKH.

- C.** MAL is a public limited company, incorporated under the Companies Act, 1956 and a company within the meaning of the Companies Act, 2013 and having Corporate Identification Number L27101WB1985PLC039503 and having its Registered Office at 4<sup>th</sup> Floor, 9 A J C Bose, Kolkata, West Bengal-700017, India.

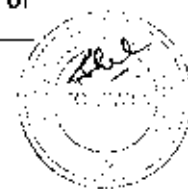
The equity shares of MAL are listed on the National Stock Exchange of India Ltd. ("NSE"), The Calcutta Stock Exchange Limited ("CSE") and are traded on the BSE Limited ("BSE") under the permitted to trade category.

MAL is engaged in the business of manufacturing and selling including exporting of Ferro alloys namely Ferro Manganese, Silicon Manganese and Ferro Silicon. MAL is also engaged in the business of generation electricity through wind turbine.

### **III. RATIONALE FOR THE SCHEME**

The Demerged Company/ Transferor 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**
- a) Create focused entity to manage REAB to maximize growth opportunities and build strong capability to effectively meet future challenges in a competitive business environment;
  - b) Facilitate focused business approach to achieve concentrated development of



respective business verticals of the Demerged Company and generate operational efficiencies and business synergies;

- c) 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
- d) Unlock value for the stakeholders.

**B. Rationale for the Amalgamation of the Transferor Company with the Transferee Company**

- a) 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;
- b) The Scheme is not detrimental to the interests of the minority shareholders in any way;
- c) The Promoter Group (as defined hereinafter) 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;
- d) There would be no change in the aggregate Promoters (as defined hereinafter) 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;
- e) 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
- f) 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.

#### IV. PARTS OF THE SCHEME

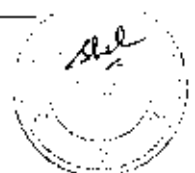
This Scheme is divided into the following parts:

- Part I** : deals *inter-alia* with Definitions, Interpretation and Share Capital;
- Part II** : deals with the Demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company, its consideration, accounting treatment and other related matters;
- Part III** : deals with the Amalgamation of the Transferor Company with the Transferee Company, its consideration, accounting treatment and other related matters; and
- Part IV** : deals with general terms and conditions that are applicable to this Scheme.

#### V. OPERATION OF THE SCHEME

Upon the Scheme becoming effective, with effect from the Appointed Date but operative from the Effective Date, the following shall be deemed to have occurred and become effective and operative only in the order mentioned hereunder:

- a. Part II of the Scheme which provides for the Demerger of the Demerged Undertaking of the Demerged Company with the Resulting Company shall be effective and operative prior to coming effect of Part III of the Scheme; and
- b. Part III of the Scheme which provides for the Amalgamation of the Transferor Company with the Transferee Company shall take effect and be operative immediately after coming into effect of Part II of the Scheme.



**PART I**  
**DEFINITIONS, INTERPRETATION AND SHARE CAPITAL**

**1. DEFINITIONS**

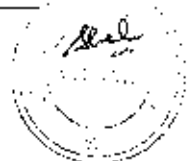
In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings respectively assigned against them:

- (i) **“Act” or “the Act”** means the Companies Act, 2013 (to the extent of the sections thereof that have been brought into force) and shall include any statutory modification, re-enactment thereof or amendments thereto for time to time and the Companies Act, 1956 (to the extent its provisions are in force) and shall include any statutory modification, re-enactment thereof or amendments thereto for time to time;
- (ii) **“Amalgamation”** means the amalgamation of the Transferor Company (as defined hereinafter) with the Transferee Company (as defined hereinafter) as per Part III of this Scheme;
- (iii) **“Amalgamation Equity Shares”** means the equity shares of the Transferee Company to be issued to the shareholders of the Transferor Company under Clause 26 of this Scheme;
- (iv) **“Amalgamation Share Entitlement Report”** means the valuer report on the share entitlement ratio dated May 5, 2021 issued by KPMG Valuation Services LLP, Registered Valuer (IBBI Registration No. IBBI/RV-E/06/2020/115);
- (v) **“Applicable Laws”** means (a) all applicable statutes, enactments, acts of legislature or parliament, laws, notifications, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinances, orders or instructions having the force of law enacted or issued by any Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force; and (b) administrative interpretation, writ, injunction, directions, directives, judgements, arbitral award, decree, orders or governmental approvals of, or agreements with, any Appropriate Authority;





- (vi) **“Appointed Date”** means the November 01, 2021 (opening business hours) or such other date as may be decided or approved by the Tribunal or such other Appropriate Authority;
- (vii) **“Appropriate Authority”** means and includes any applicable center/ state/ local Governmental, statutory, regulatory, departmental, or public body or authority or agency, including but not limited to the Central Government, the Tribunal, SEBI, RBI;
- (viii) **“Board of Directors”** or **“Board”** means Board of Directors of the Demerged Company/ Transferor Company, the Resulting Company or the Transferee Company or both as the context may require means the Board of Directors of such company and shall include a committee duly constituted and authorized thereby for matters pertaining to this Scheme and/ or any other consequential or incidental matter in relation thereto;
- (ix) **“Central Government”** means the Regional Director, Kolkata, Eastern Region, in the Ministry of Corporate Affairs, Government of India;
- (x) **“Corporate Action”** means sub-division, consolidation or re-organization or any other type of capital restructuring activities including but not limited to issue of any bonus/ right shares excluding grant of employee’s stock options and consequent allotment, by the Transferee Company until the effectiveness of the Scheme which would impact the shareholding interest of the Transferor Company in the Transferee Company in any way whatsoever;
- (xi) **“Demerged Company”** or **“Transferor Company”** means Ma Kalyaneshwari Holdings Private Limited as defined in Clause II (A) above;
- (xii) **“Demerged Undertaking”** or **“REAB”** means all the businesses, undertakings, activities, properties, investments and liabilities of whatsoever nature and kind and wheresoever situated of the Demerged Company pertaining to the REAB undertaking as on the Appointed Date that would be demerged, transferred to and vested in the Resulting Company on a going concern basis and specifically including the following:
- i. All the assets and properties, whether movable or immovable, whether tangible or intangible, including all intellectual property, rights, title, interest, covenant, including continuing rights, title and interest in connection with the properties, whether corporeal or incorporeal, leasehold ~~land~~ leasehold

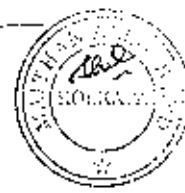


premises, freehold land, free hold premises, licenses relatable exclusively to the Real Estate and Ancillary Business of the Demerged Company;

- ii. All contracts, agreements, deeds including lease deeds, leases, memoranda of understanding, memoranda of agreements, undertakings, powers of attorney (if granted and applicable), arrangements, letters of intent, whether written or otherwise, sales orders, purchase orders or other instruments of whatsoever nature to which the Demerged Company is a party, in connection with or in relation to the Real Estate and Ancillary Business undertaking, or otherwise identified to be for the benefit of the same, approvals, electricity permits, telephone connections, building and parking rights, pending applications for consents or extension pertaining to or relatable to the Real Estate and Ancillary Business undertaking and the right to use assets and properties, whether movable or immovable, tangible or intangible, offices, current assets including loans and advances, furniture, fixtures, office equipment, appliances, accessories of the Real Estate and Ancillary Business undertaking of the Demerged Company;
- iii. All debts, borrowings, obligations, including deposits received from employee, taxes, duties and liabilities both present and future (including contingent liabilities and the liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in rupees or foreign currency, relating to the Real Estate and Ancillary Business undertaking of the Demerged Company;

For the purpose of this Scheme, it is clarified that liabilities pertaining to the Demerged Undertaking means the liabilities determined and identified after due consideration of the application of the provisions of the Income Tax Act and includes without limitation:

- Liabilities in connection with or pertaining or relatable to the Demerged Undertaking of every kind, nature and description;
- Specific loans and borrowings (if any) raised, incurred, and utilized solely for the activities or operations of the Demerged Undertaking; and



- Liabilities other than those referred to above, being the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred with the Demerged Undertaking bears to the total value of the assets of the Demerged Company immediately prior to the Appointed Date.
- iv. All permits, quotas, no objection certificates, rights, entitlements and benefits including affiliation with different universities, institutes, boards, licenses, bids, tenders, letter of intent, expression of interest, municipal permissions, approvals, consents, tenancies in relation to office, benefit of any deposit privileges, all other rights, receivables, licenses, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions and benefits of all agreements, contracts and arrangements, and all other interests in connection with or relating to the Real Estate and Ancillary Business undertaking of the Demerged Company;
  - v. All brand names, trademarks, master files, service marks, trade names, labels, patents and domain names, designs, software and computer programs, databases, copyrights, trade secrets (if any) and other intellectual property (whether registered or unregistered) and all other interests exclusively relating to the goods or services being used by the Demerged Company in the business, activities and operations pertaining to its Real Estate and Ancillary Business undertaking;
  - vi. All staff, workmen and employees engaged in the Real Estate and Ancillary Business undertaking of the Demerged Company, as identified by the Board of the Demerged Company, as on the Effective Date, including all their related benefits like gratuity, provident fund etc., and all liabilities relating to such employees from the Appointed Date;
  - vii. All earnest monies and/ or security deposits in connection with or relating to the Real Estate and Ancillary Business undertaking of the Demerged Company;
  - viii. All records, files, papers, information, engineering and process information, computer programs, manuals, data, catalogues, quotations, sales advertising



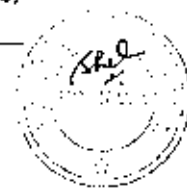
materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records, whether in physical form or electronic form relating to the Real Estate and Ancillary Business undertaking of the Demerged Company;

- ix. All legal proceedings of whatsoever nature by or against the Demerged Company pending as on the Appointed Date and relating solely to the Real Estate and Ancillary Business undertaking of the Demerged Company;
- x. All tax credits including tax losses and unabsorbed depreciation, if any., including cenvat credits, refunds, reimbursements, claims, exemptions, benefits under service tax laws, Value Added Tax (VAT), Goods and Service Tax (GST), sales tax or any other duty or tax or cess or imposts under any Central or State law including tax deducted at source, right to carry forward and set-off unabsorbed losses, and un-absorbed depreciation, minimum alternate tax credits, if any and exemptions, deductions, benefits and incentives under the Income Tax Act, in each case, belonging to, or forming part of, or relating, pertaining or attributable in any manner to the Real Estate and Ancillary Business undertaking of the Demerged Company.

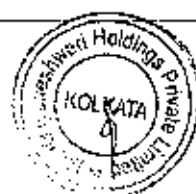
It is intended that the definition of the “Demerged Undertaking” or the “REAB” under this Clause would enable the transfer of all property, assets, rights, duties, employees and liabilities of Demerged Company pertaining exclusively to the REAB undertaking to Resulting Company pursuant to this Scheme.

In case of any question that may arise as to whether a specified asset, benefit or liability, contract or obligation pertains to or does not pertain to the REAB undertaking or whether it arises out of the activities or operations of the REAB undertaking shall be decided by the Board of Directors of the Demerged Company and the Resulting Company or any committee thereof by mutual agreement.

- (xiii) “Demerger” means the demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company (as defined hereinafter) as per Part II of this Scheme;
- (xiv) “Demerger Equity Shares” means the equity shares of the Resulting Company to be issued to the shareholders of the Demerged Company under Clause 14 of this Scheme;



- (xv) **"Demerger Share Entitlement Report"** means the valuer report on the share entitlement ratio dated May 5, 2021 issued by Punam Singal, Registered Valuer (IBBI Registration No. IBBI/RV/11/2019/12585);
- (xvi) **"Effective Date"** means the date on which the Scheme shall become effective pursuant to Clause 33 of Part IV of this Scheme. Any references in this Scheme to the date of *"Scheme becoming effective"* or *"coming into effect of this Scheme"* or *"effectiveness of the Scheme"* or *"Scheme taking effect"* shall mean the Effective Date;
- (xvii) **"Encumbrance"** or **"Encumber"** means any mortgage charge, pledge, lien, as assignment, hypothecation, security interest, etc., the effect of which is the creation of security, or any other right to acquire or option, any right of first refusal or any right of pre-emption, or any agreement or arrangement to create any of the same;
- (xviii) **"Income Tax Act"** means the Income Tax Act, 1961 and shall include any statutory modification, re-enactment thereof or amendments thereto for time to time and the rules and regulations made thereunder;
- (xix) **"Indemnified Persons"** shall mean to include the Transferee Company, its directors, employees, officers, representatives or any other person authorized by the Transferee Company, however, excluding the Promoters;
- (xx) **"INR"** means Indian Rupees;
- (xxi) **"NCLT"** or **"Tribunal"** means the National Company Law Tribunal, Kolkata Bench at Kolkata having jurisdiction over the Demerged Company/ Transferor Company, the Resulting Company, and the Transferee Company;
- (xxii) **"Promoters"/ "Promoter Group"** means the promoters of the Transferor Company or the Transferee Company as the context may require and would mean such persons who are included in the category of promoter and promoter group as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 respectively;
- (xxiii) **"RBI"** means the Reserve Bank of India;



- (xxiv) **“Record Date(s)”** means the date(s) to be fixed by the Board of Directors of the Demerged Company/ Transferor Company, the Resulting Company and the Transferee Company for the purpose of determining the shareholders of the Demerged Company/ Transferor Company, who shall be entitled to receive equity shares of the Resulting Company and Transferee Company;
- (xxv) **“Registrar of Company”** or **“ROC”** means the Registrar of Companies, Kolkata;
- (xxvi) **“Remaining Business Undertaking”** means all the undertakings, businesses, operations and activities, including all the assets and liabilities of the Transferor Company (specifically including 1,72,70,176 equity shares of face value INR 10 each constituting 59.32% stake held by the Transferor Company in the Transferee Company), excluding the Demerged Undertaking, retained by the Demerged Company, pursuant to this Scheme and shall include (without limitation the following) :
- a. All assets and properties (whether movable or immovable, tangible or intangible, present or future, in possession or reversion, of whatsoever nature and wherever situate) of the Transferor Company, including the manufacturing facilities of the Transferor Company (if any) and the underlying movable and immovable properties pertaining to such facilities, and including investments of all kinds including but not limited to securities (marketable or not), securitized assets, receivables and security receipts, mutual fund investments, all cash and bank balances (including cash and bank balances deposited with any banks or entities), money at call and short notice, loans, advances, contingent rights or benefits, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, lands, buildings, structures and premises, whether lease hold or freehold (including offices, warehouses, sales and / or marketing offices, liaison offices, branches, factories), work-in-progress, current assets (including sundry debtors, bills of exchange, loans and advances), fixed assets, vehicles, furniture, fixtures, share of any joint assets, and other facilities;
  - b. All permits, registrations, rights, entitlements, licenses, permissions, approvals, subsidies, concessions, clearances, credits, awards, sanctions, allotments, quotas, no-objection certificates, subsidies, Tax deferrals, Tax credits, (including any credits arising from advance Tax, self-assessment Tax, other income Tax credits, withholding Tax credits, minimum alternate Tax credits, CENVAT



credits, goods and services Tax credits, other indirect Tax credits and other Tax receivables), other claims under Tax laws, incentives (including incentives in respect of income Tax, sales Tax, value added Tax, service Tax, custom duties and goods and services Tax), benefits, Tax exemptions, Tax refunds (including those pending with any Tax authority), advantages, benefits and all other rights and facilities of every kind, nature and description whatsoever; authorities, consents, deposits, privileges, exemptions available to the Transferor Company, receivables, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, email, internet, leased line connections and installations, electricity and other services, provisions and benefits of all engagements, agreements, contracts, letters of intent, memoranda of understanding, cheques and other negotiable instruments (including post-dated cheques), benefit of assets or properties or other interest held in trust, benefit of any security arrangements, expressions of interest whether under agreement or otherwise, and arrangements and all other interests of every kind, nature and description whatsoever enjoyed or conferred upon or held or availed of by and all rights and benefits;

- c. All contracts, agreements, memoranda of undertakings, memoranda of agreements, arrangements, undertakings, whether written or otherwise, deeds, service agreements, or other instruments (including all tenancies, leases, and other assurances in favor of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature along with any contractual rights and obligations, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date;
- d. All intellectual property rights, if any, including patents, copyrights, trade and service names, service marks, trademarks, domain names and other intellectual property of any nature whatsoever, goodwill, receivables, belonging to or utilized for the business and activities of the Transferor Company;
- e. All records, files, papers, computer programs, software licenses, manuals, data, catalogues, quotations, sales and advertising materials, Lists of present and former customers, suppliers and employees, customer credit information,



customer pricing information, and other records whether in physical or electronic form belonging to or held by the Transferor Company;

- f. All present, and contingent future liabilities of the Transferor Company including all debts, loans (whether denominated in rupees or a foreign currency), term deposits, time and demand liabilities, borrowings, bills payable, interest accrued and all other duties, liabilities, undertakings and obligations (including any postdated cheques or guarantees, letters of credit, letters of comfort or other instruments which may give rise to a contingent liability in whatever form); and
- g. The employees, if any, of the Transferor Company and employee benefit funds of the Transferor Company.

(xxvii) **"Resulting Company"** means Anjaney Land Assets Private Limited as defined in Clause II (B) above;

(xxviii) **"Scheme" or "this Scheme" or "the Scheme"** shall mean this Composite Scheme of Arrangement amongst the Demerged Company/ the Transferor Company, the Resulting Company and the Transferee Company and their respective shareholders and creditors pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Act in its present form and with such modifications and amendments as may be made from time to time with the appropriate approvals and sanctions of the NCLT and other relevant regulatory/ statutory/ governmental authorities, as may be required under the Act, and/ or any other applicable laws;

(xxix) **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

(xxx) **"SEBI Circular"** means the Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 issued by SEBI;

(xxxi) **"Stock Exchanges"** means the National Stock Exchange of India Ltd., The Calcutta Stock Exchange Limited and the BSE Limited;

(xxxii) **"Tax" or "Taxes"** means any and all taxes (direct or indirect), surcharges, cess, duties, impositions imposed by any Governmental Entity, including without limitation taxes





based upon or measured by gross receipts, income, profits, sales and value added services, Goods & Services Tax (GST), whether CGST, SGST, IGST, withholding taxes, payroll, excise and property taxes, stamp duty, registration fees, together with all interest, penalties with respect to such amounts; and

(xxxiii) **“Transferee Company”** shall mean Maithan Alloys Limited as defined in Clause II (C) above.

## 2. INTERPRETATIONS

- 2.1. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.
- 2.2. Reference to Clauses, recitals, and schedules, unless otherwise provided, are to Clauses, recitals and schedules of and to this Scheme. The singular shall include the plural and vice versa.
- 2.3. The headings and sub-headings are for information only and shall not affect the construction of this Scheme.
- 2.4. Any phrase introduced by the terms “including”; “include” or any similar expression shall be construed as illustrative and shall not limit the sense of words preceding those terms.

## 3. DATE OF COMING INTO EFFECT

The Scheme set out herein in its present form or with any modifications approved or imposed or directed by NCLT shall be effective from the Appointed Date but shall be operative from the Effective Date.

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#### 4. SHARE CAPITAL

4.1. The share capital of MKH as on March 31, 2021 is as under:

| Share Capital  | Amount (in INR)     |
|--|---------------------|
| <b>Authorized share capital</b>                              |                     |
| 8,76,45,000 Equity Shares of INR 10 each                     | 87,64,50,000        |
| 45,000 Redeemable Cumulative Preference Share of INR 10 each | 4,50,000            |
| <b>TOTAL</b>   | <b>87,69,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b>          |                     |
| 3,12,57,430 Equity Shares of INR 10 each                     | 31,25,74,300        |
| <b>TOTAL</b>   | <b>31,25,74,300</b> |

Subsequent to March 31, 2021 and as on May 5, 2021 i.e. the date of the Board meeting in which the Scheme is approved by the Board of MKH, there has been no change in the authorized, issued, subscribed and paid up equity share capital of MKH.

Further, subsequent to May 5, 2021 and as on November 11, 2021 i.e. the date of the Board meeting in which revision of Scheme is approved, there has been no change in authorized, issued, subscribed and paid up equity share capital of MKH.

4.2. The share capital of ALAPL as on May 5, 2021 is as under:

| Share Capital                                       | Amount (in INR)  |
|---|------------------|
| <b>Authorized share capital</b>                     |                  |
| 1,50,000 Equity Shares of INR 10 each               | 15,00,000        |
| <b>TOTAL</b>  | <b>15,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b> |                  |
| 1,50,000 Equity Shares of INR 10 each               | 15,00,000        |
| <b>TOTAL</b>  | <b>15,00,000</b> |

Subsequent to May 5, 2021 i.e. the date of the Board meeting in which the Scheme is approved by the Board of MKH and as on November 11, 2021 i.e. the date of the Board meeting in which revision of Scheme is approved, there has been no change in authorized, issued, subscribed and paid up equity share capital of ALAPL.



4.3. The share capital of MAL as on March 31, 2021 is as under:

| Share Capital                                       | Amount (in INR)     |
|---|---------------------|
| <b>Authorized share capital</b>                     |                     |
| 8,00,00,000 Equity Shares of INR 10 each            | 80,00,00,000        |
| <b>TOTAL</b>  | <b>80,00,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b> |                     |
| 2,91,11,550 Equity Shares of INR 10 each            | 29,11,15,500        |
| <b>TOTAL</b>  | <b>29,11,15,500</b> |

MKH is the holding company of MAL and holds equity shares constituting 59.32% stake in MAL. The equity shares of the Transferee Company are listed on the Stock Exchanges.

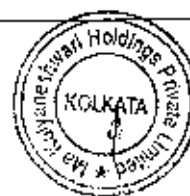
Subsequent to March 31, 2021 and as on May 5, 2021 i.e. the date of the Board meeting in which the Scheme is approved by the Board of MAL, there has been no change in the authorized, issued, subscribed and paid up equity share capital of MAL.

Further, subsequent to May 5, 2021 and as on November 11, 2021 i.e. the date of the Board meeting in which revision of Scheme is approved, there has been no change in authorized, issued, subscribed and paid up equity share capital of MAL.

## 5. COMPLIANCE WITH TAX LAWS

5.1. The Demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company shall comply with the provisions of Section 2(19AA) of the Income Tax Act such that:

- a) all the assets and properties of the Demerged Undertaking being transferred by the Demerged Company, immediately before the Demerger shall become the properties of the Resulting Company, by virtue of the Demerger;
- b) all the liabilities (including general or multi-purpose borrowings allocable as per methodology prescribed under Section 2(19AA) of the Income Tax Act) relating to the Demerged Undertaking being transferred by the Demerged



Company, immediately before the Demerger shall become the liabilities of the Resulting Company, by virtue of the Demerger;

- c) the properties and liabilities relating to the Demerged Undertaking being transferred by the Demerged Company shall be transferred to the Resulting Company at the values appearing in the books of accounts of the Demerged Company immediately before the Demerger;
- d) Resulting Company shall issue, in consideration of the Demerger, shares to the shareholders of the Demerged Company on a proportionate basis;
- e) Shareholders holding at least 75% value of shares of the Demerged Company shall become the shareholders of the Resulting Company by virtue of the Demerger, otherwise than as a result of the acquisition of the property or assets of the Demerged Company or any undertaking thereof by Demerged Company; and
- f) The transfer of the Demerged Undertaking will be on a going concern basis.

Further, this Scheme complies with the conditions relating to "Demerger" as specified under Section 2(19AA), Section 47, Section 72A and other relevant sections and provisions of the Income Tax Act and is intended to apply accordingly. If any terms or clauses or provisions of the Scheme is/ are found to be or interpreted to be inconsistent with any of the said provisions (including the conditions set out therein) at a later date whether as a result of a new enactment or any amendment or coming into force of any provision of the Income Tax Act or any other law or any judicial or executive interpretation or for any other reasons whatsoever, the provisions of the said sections of the Income Tax Act shall prevail and the Scheme to stand modified to the extent necessary to comply with said sections of the Income Tax Act. Such modification will however not affect other parts of the Scheme

- 5.2. The Amalgamation of the Transferor Company into the Transferee Company shall be in full compliance with the conditions relating to "Amalgamation" as provided under Section 2(16) and other related provisions of the Income Tax Act such that, *inter alia*:

- a) all the properties of the Transferor Company, immediately before the Amalgamation, shall become the properties of the Transferee Company, by



virtue of the Amalgamation;

- b) all the liabilities of the Transferor Company, immediately before the Amalgamation, shall become the properties of the Transferee Company, by virtue of the Amalgamation; and
- c) shareholders holding at least three fourths in value of the shares in each of the Transferor Company, will become shareholders of the Transferee Company by virtue of the Amalgamation.

Further, this Scheme complies with the conditions relating to "Amalgamation" as specified under Section 2(1B), Section 47 and other relevant sections and provisions of the Income Tax Act and is intended to apply accordingly. If any terms or clauses or provisions of the Scheme is/ are found to be or interpreted to be inconsistent with any of the said provisions (including the conditions set out therein) at a later date whether as a result of a new enactment or any amendment or coming into force of any provision of the Income Tax Act or any other law or any judicial or executive interpretation or for any other reasons whatsoever, the provisions of the said Sections of the Income Tax Act shall prevail and the Scheme to stand modified to the extent necessary to comply with said Sections of the Income Tax Act. Such modification will however not affect other parts of the Scheme.

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## PART II

## DEMERGER OF THE DEMERGED UNDERTAKING INTO THE RESULTING COMPANY

## 6. TRANSFER AND VESTING OF DEMERGED UNDERTAKING

- 6.1. With effect from the Appointed Date and upon the Scheme becoming effective, the Demerged Undertaking of the Demerged Company shall, under the provisions of Section 230 to 232 and all other applicable provisions, if any, of the Act and Section 2(19AA) of the Income Tax Act, without any further act, instrument or deed, be transferred to and stand vested in, and/ or be deemed to be transferred to and vested in, the Resulting Company as a going concern so as to become, as and from the Appointed Date, the undertaking of the Resulting Company by virtue of and in the manner provided in this Scheme.
- 6.2. Any and all assets relating to the Demerged Undertaking, as are movable in nature or are otherwise capable of transfer by delivery of possession or by endorsement and delivery, the same shall be so transferred by the Demerged Company, upon the coming into effect of the Scheme, and shall become the property of the Resulting Company as an integral part of the Demerged Undertaking with effect from the Appointed Date, without requiring any deed or instrument of conveyance for transfer of the same, subject to the provisions of this Scheme in relation to encumbrances in favor of banks and/ or financial institutions.
- 6.3. Any and all movable properties of the Demerged Company relating to the Demerged Undertaking, other than those specified in Clause 6.2 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, the same shall on and from the Appointed Date stand transferred to and vested in the Resulting Company without any notice or other intimation to the debtors (although the Resulting Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Resulting Company).



- 6.4. Without prejudice to the generality of the foregoing, all assets, estate, rights, title, interest investments and authorities held by the Demerged Company as on the Appointed Date as regards the Demerged Undertaking, not otherwise specified in Clause 6.2 and Clause 6.3 above, shall also, without any further act, instrument or deed stand transferred to and vest in the Resulting Company upon the coming into effect of this Scheme.
- 6.5. The immovable properties pertaining to Demerged Undertaking shall stand transferred to the Resulting Company automatically without requirement of execution of any further documents for registering the name of the Resulting Company as owner thereof and the regulatory authorities may rely on the Scheme along with the copy of the order passed by the NCLT, to make necessary mutation entries and changes in the land or revenue records to reflect the name of the Resulting Company as owner of the immovable properties. For the purpose of vesting of immovable properties to the Resulting Company, the Demerged Company is hereby empowered/ authorized to execute any documents/ enter into any arrangements for and on behalf of the Resulting Company.
- 6.6. With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions, registrations or approvals or consents held by the Demerged Company required to carry on operations in the Demerged Undertaking shall stand vested in or transferred to the Resulting Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favor of the Resulting Company. The benefit of all statutory and regulatory permissions and consents, registration or other licenses, and consents shall vest in and become available to the Resulting Company pursuant to the Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Demerged Company relating to the Demerged Undertaking, are concerned, the same shall vest with and be available to the Resulting Company on the same terms and conditions.
- 6.7. All the brands, trademarks of the Demerged Undertaking including registered and unregistered trademarks along with all the rights of commercial nature including attached title, goodwill, interest, labels and brand registrations, copyrights, and all other intellectual property rights of whatsoever nature shall stand transferred to the Resulting Company by operation of law. The Resulting Company shall take such



actions as may be necessary and permissible to get the same transferred and/ or registered in the name of Resulting Company.

- 6.8. Without prejudice to Clauses 6.6 and 6.7 of this Scheme, with effect from the Effective Date, the Resulting Company shall commence and carry on and shall be authorized to carry on the businesses carried on by the Demerged Undertaking. For this purpose, the Resulting Company and/ or the Demerged Company shall apply for transition of all licenses, registrations, approvals, consents, permits, and quotas of or relating to the Demerged Undertaking, including but not limited to registrations, licenses, etc., required for the business. The period between the Effective Date and the last date on which transfer of all such aforementioned registrations, licenses, etc. have occurred is hereinafter referred to as the "Transition Period". With a view to avoiding any disruption to the business and to ensure continuity of operations, the Resulting Company may, during the Transition Period, continue to provide or use such services and generally carry on the business of Demerged Undertaking in the same name and form /format.
- 6.9. The transfer and vesting of the Demerged Undertaking as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances, if any, subsisting over or in respect of the property and assets or any part thereof relating to the Demerged Undertaking to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Demerged Undertaking.
- 6.10. In relation to other assets belonging to the Demerged Undertaking, which require separate documents for vesting in the Resulting Company, or which the Demerged Company and/ or the Resulting Company otherwise desire to be vested separately, the Demerged Company and the Resulting Company each will execute such deeds, documents or such other instruments or writings or create evidence, if any, as may be necessary.
- 6.11. Any assets acquired by the Demerged Company after the Appointed Date but prior to the Effective Date pertaining to the Demerged Undertaking shall upon the coming into effect of this Scheme also without any further act, instrument or deed stand transferred to and vested in or be deemed to have been transferred to or vested in the Resulting Company upon the coming into effect of this Scheme.





## 7. TRANSFER OF DEBTS AND LIABILITIES

- 7.1. With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description, if any, attributable to the Demerged Undertaking ("**Demerged Undertaking Liabilities**") shall, without any further act or deed, be transferred to, or be deemed to be transferred to the Resulting Company so as to become from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations, if any, of the Resulting Company and the Resulting Company undertakes to meet, discharge and satisfy the same. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause (although the Resulting Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Resulting Company).
- 7.2. Where any of the liabilities and obligations relating to the Demerged Undertaking, as on the Appointed Date, deemed to be transferred to the Resulting Company have been discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company, and all liabilities and obligations incurred by the Demerged Company forming part of the Demerged Undertaking after the Appointed Date and prior to the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company and shall become the liabilities and obligations of the Resulting Company which shall meet, discharge and satisfy the same to the exclusion of the Demerged Company.
- 7.3. In so far as the existing encumbrances, if any, in respect of the Demerged Undertaking Liabilities are concerned, such encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Demerged Undertaking which has been encumbered in respect of the Demerged Undertaking Liabilities as transferred to the Resulting



Company pursuant to this Scheme. Provided that if any of the assets comprised in the Demerged Undertaking which are being transferred to the Resulting Company pursuant to this Scheme have not been encumbered in respect of the Demerged Undertaking Liabilities, such assets shall remain unencumbered and the existing encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

- 7.4. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Business Undertaking are concerned, subject to Clause 7.3, the encumbrances, if any, over such assets relating to the Demerged Undertaking Liabilities shall, as and from the Appointed Date without any further act, instrument or deed be released and discharged from the obligations and encumbrances relating to the same. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Further, in so far as the assets comprised in the Demerged Undertaking is concerned, the encumbrances over such assets relating to any loans, borrowings or other debts or debt securities which are not transferred pursuant to this Scheme (and which shall continue with the Demerged Company), shall without any further act or deed be released from such encumbrances and shall no longer be available as security in relation to such liabilities.
- 7.5. Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Demerged Company and the Resulting Company shall execute any instrument(s) and/ or document(s) and/ or do all the acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the ROC to give formal effect to the above provisions, if required.
- 7.6. The provisions of this Clause 7 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/ or superseded by the foregoing provisions.
- 7.7. On and from the Effective Date and till such time that the name of the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, have been replaced with that of the Resulting Company, the Resulting



Company shall be entitled to maintain and operate the bank accounts of the Demerged Company pertaining to the Demerged Undertaking, in the name of the Demerged Company for such time as may be determined to be necessary by the Resulting Company. All cheques and negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company, in relation or in connection with the Demerged Undertaking, after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company.

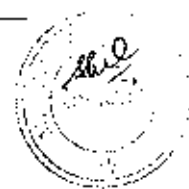
## 8. LEGAL, TAXATION AND OTHER PROCEEDINGS

8.1. Upon the Scheme becoming effective, all legal or other proceedings by or against by or against the Demerged Company in relation to the Demerged Undertaking, under any statute, pending as on the Appointed Date, shall be continued and enforced by or against the Resulting Company after the Effective Date.

8.2. The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company referred to in Clause 8.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company to the extent legally permissible after the Scheme being effective. To the extent such proceedings cannot be taken over by the Resulting Company, the proceedings shall be pursued by the Demerged Company for and on behalf of the Resulting Company as per the instructions of and entirely at the cost and expenses of the Resulting Company.

## 9. EMPLOYEES

9.1. On the Scheme becoming operative, all staff and employees of the Demerged Company pertaining to the Demerged Undertaking in service as on the Effective Date shall be deemed to have become staff and employees of the Resulting Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favorable than those applicable to them with reference to their employment in the Demerged Company.



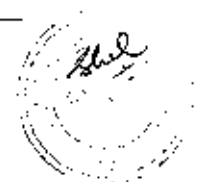
- 9.2. Resulting Company further agrees that for the purpose of provident fund or superannuation or payment of any other retirement or termination benefit/ compensation, if any, or other statutory purposes, the services of such employees will be reckoned from the date of their respective appointments with the Demerged Company. Any question that may arise as to whether any employee belongs to or does not belong to the Demerged Undertaking shall be decided jointly by the Board of Directors of the Demerged Company and the Resulting Company.
- 9.3. The accumulated funds, if any, standing to the credit of the employees whose services are transferred under Clause 9.1 above, relating to superannuation, provident fund and gratuity fund or any other statutory or special fund or trusts created or existing for the benefit of the employees of the Demerged Company engaged in or in relation to the Demerged Undertaking shall be identified, determined and transferred to such provident fund, superannuation fund and other funds nominated by the trusts / funds of the Resulting Company or other funds to be established and caused to be recognized by the concerned authorities by the Resulting Company, and such employees shall be deemed to have become members of such trusts/ funds of Resulting Company on the same terms and conditions as applicable to the funds of the Demerged Company in relation to the said employees. On and from the Effective Date, with effect from the Appointed Date, and subject to getting the Scheme approved by the relevant authorities, Resulting Company shall make the necessary contributions for such employees in relation to the funds.
- 9.4. It is the aim and intent of this Scheme that all the rights, duties, powers and obligations of the Demerged Undertaking in relation to such funds shall become those of the Resulting Company.
- 9.5. Notwithstanding anything contained in this Clause, the Board of Directors of the Resulting Company in consultation with the Board of Directors of the Demerged Company, may devise and finalize suitable alternate mechanics for effecting transfer of employees and employee related benefits to the Resulting Company, with an overarching principle that the interests of the employees in terms of continuity (as envisaged under Clause 9.1) are protected.



## 10. CONTRACTS, DEEDS, ETC.

- 10.1. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to Demerged Undertaking to which the Demerged Company is a party and which is subsisting or having effect on the Appointed Date, shall be in full force and effect against or in favor of the Resulting Company and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party thereto.
- 10.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that all vesting and transfer of Demerged Undertaking occurs by virtue of this Scheme itself, the Resulting Company may, at any time after coming into effect of this Scheme, enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Demerged Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme. The Resulting Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Demerged Company for the Demerged Undertaking and to implement or carry out all formalities required to give effect to the provisions of this Scheme.

Any contracts, deeds, bonds agreements, schemes, arrangements and other instruments of instruments of whatsoever nature pertaining to the Demerged Undertaking to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible or for the obligations of which the Demerged Company may be liable, entered by the Demerged Company after the Appointed Date but prior to the Effective Date pertaining to the its Demerged Undertaking shall upon the coming into effect of this Scheme also without any further act, instrument or deed shall, continue to be in force and effect on or against or in favor, as the case may be, of the Resulting Company and may be enforced fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.



## 11. TREATMENT OF TAXES AND CONSEQUENTIAL MATTERS RELATING TO TAX

This Scheme complies with the conditions relating to "Demerger" as specified under Section 2(19AA), Section 47, Section 72A and other relevant sections and provisions of the Income Tax Act and is intended to apply accordingly. If any terms or clauses or provisions of the Scheme is / are found to be or interpreted to be inconsistent with any of the said provisions (including the conditions set out therein) at a later date whether as a result of a new enactment or any amendment or coming into force of any provision of the Income Tax Act or any other law or any judicial or executive interpretation or for any other reasons whatsoever, the provisions of the said sections of the Income Tax Act shall prevail and the Scheme to stand modified to the extent necessary to comply with said sections of the Income Tax Act. Such modification will however not affect other parts of the Scheme.

### 11.1. Upon this Scheme becoming effective :

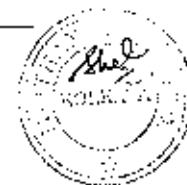
- a) To the extent required, the Demerged Company and the Resulting Company shall be permitted to revise and file their respective income tax returns along with the prescribed forms, filings and annexures under the Income Tax Act, withholding tax returns, sales tax, value added tax, service tax, central sale tax, entry tax, goods and services tax returns and any other tax returns: Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired; and
- b) The Resulting Company shall be entitled to: (a) claim deduction with respect to items such as provisions expenses etc. disallowed in earlier years and pertaining to the Demerged Undertaking, which may be allowable in accordance with the provisions of the Income Tax Act on or after the Appointed Date and (b) exclude items such as provisions reversals, etc. pertaining to the Demerged Undertaking for which no deduction or Tax benefit has been claimed by the Demerged Company prior to the Appointed Date.

- 11.2. With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable by the Demerged Company relating to the Demerged Undertaking including all advance tax payments, tax deducted at source or any refunds/ credit/ claims relating thereto shall, for all purposes, be treated as advance tax payments, tax deducted at source or refunds/ credit/ claims, as the case



may be, of the Resulting Company, provided however that any direct and indirect taxes that cannot specifically be earmarked as the liability or refunds/ credit/ claims relating to the Demerged Undertaking shall continue to be borne by the Demerged Company. It is specifically provided that if the Demerged Company or their successor(s) receives any refunds/ credit/ claims or incurs any liability in respect of the Demerged Undertaking, the same shall be on behalf of and as a trustee of the Resulting Company and the same shall be refunded to/paid by the Resulting Company.

- 11.3. With effect from the Appointed Date and upon the Scheme becoming effective, all unavailed credits and exemptions, margin money, retention money, deposit with statutory authorities, other deposits and benefit of carried forward losses and other statutory benefits, including in respect of income tax (including MAT credit remaining after utilization of the same by the Demerged Company), cenvat, customs, VAT, sales tax, service tax, GST etc. relating to the Demerged Undertaking to which the Demerged Company is entitled to shall be available to and vest in the Resulting Company, without any further act or deed.
- 11.4. Upon this Scheme becoming effective, any tax deducted at source (TDS) deposited, TDS certificates issued or TDS returns filed by the Demerged Company pertaining to the Demerged Undertaking shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Resulting Company and all deductions otherwise admissible to the Demerged Company pertaining to the Demerged Undertaking including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as Section 43B, Section 40, Section 40A etc. of the Income Tax Act) shall be eligible for deduction to the Resulting Company.
- 11.5. If the Demerged Company is entitled to any benefits under the incentive schemes and policies of the Income Tax Act or concessions relating to the Demerged Undertaking under any tax laws or Applicable Laws, the Resulting Company shall be entitled as an integral part of the Scheme to claim such benefit or incentives or deductions as the case may be without any specific approval or permission.
- 11.6. The Board of Directors of the Demerged Company and Resulting Company shall be empowered to determine if any specific tax liability or any tax proceeding relates to the Demerged Undertaking and whether the same would be transferred to the Resulting Company.



**12. CONDUCT OF DEMERGED UNDERTAKING OF THE DEMERGED COMPANY TILL EFFECTIVE DATE**

With effect from the Appointed Date and up-to and including the Effective Date:

- 12.1. The Demerged Company shall be deemed to have been carrying on and shall carry on its business and activities relating to the Demerged Undertaking as hitherto and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to the Demerged Undertaking for and on account of and in trust for the Resulting Company.
- 12.2. The Demerged Company shall carry on and be deemed to have carried on its business and activities relating to the Demerged Undertaking with reasonable diligence, business prudence and shall not, except in the ordinary course of business and without prior written consent of the Resulting Company, alienate charge, mortgage, encumber or otherwise deal with or dispose of the Demerged Undertaking or part thereof.
- 12.3. The Demerged Company shall be entitled to use all entitlements, licenses, permissions, approvals, clearances, authorizations, consents, brands, trademarks, copyrights, patents, other intellectual property rights, registrations and no-objection certificates for the operations of the Demerged Undertaking or part thereof.
- 12.4. All the profits or income accruing or arising to the Demerged Company or expenditure or losses arising or incurred or suffered by the Demerged Company pertaining to the Demerged Undertaking shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure as the case may be of the Resulting Company.
- 12.5. The Demerged Company shall not vary the terms and conditions of employment of any of the employees of the Demerged Company pertaining to the Demerged Undertaking except in the ordinary course of business and without the prior consent of the Resulting Company or pursuant to any pre-existing obligation undertaken by the Demerged Company, as the case may be, prior to the Appointed Date.





- 12.6. All loans raised and all liabilities and obligations incurred by the Demerged Company with respect to the Demerged Undertaking after the Appointed Date and prior to the Effective Date, shall subject to terms of the Scheme, be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent, they are outstanding as on the Effective Date, shall also, without any further act or deed be deemed to become debts, liabilities, duties and obligations of Resulting Company.

### 13. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets and liabilities of the Demerged Undertaking of the Demerged Company under Clause 6 above, the continuance of proceedings under Clause 8 above and the effectiveness of contracts, deeds, bonds, approvals and other instruments under Clause 10 above, shall not affect any transaction or proceedings already concluded by the Demerged Company in relation to the Demerged Undertaking on or before the Appointed Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in relation to the Demerged Undertaking in respect thereto, as if done and executed on its behalf.

### 14. CONSIDERATION

- 14.1. Upon the Scheme becoming effective and in consideration of the Demerger including the transfer and vesting of the Demerged Undertaking of the Demerged Company in the Resulting Company, the Resulting Company shall, without any further act, or deed and without any further payment, basis the Demerger Share Entitlement Report, issue and allot 10,00,000 (Ten Lakh) equity shares of INR.10/- (Rupees Ten only) each ("Demerger Equity Shares") fully paid up on a proportionate basis to each shareholder of the Demerged Company (whose name appears in the register of members of the Demerged Company as on the Record Date or to the heirs, executors, administrators or the successors-in-title of such shareholders) in the following manner :

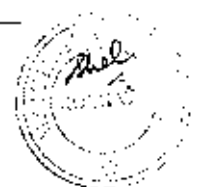
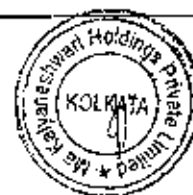
*10,00,000 (Ten Lakh) fully paid up equity share of INR 10/- (Rupees Ten only) each of the Resulting Company shall be issued and allotted to the equity shareholders of the Demerged Company in proportion of their holdings in the Demerged Company*



- 14.2. In case any members' shareholding in the Demerged Company is such that the member becomes entitled to a fraction of the Demerger 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. Notwithstanding, anything contained in this Clause, the Board of the Resulting Company at its absolute discretion may decide to deal with such fractional entitlements of the shareholder(s) of the Demerged Company in any other manner as it may deem to be in the best interest of the shareholder(s) of the Demerged Company.
- 14.3. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of the Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Demerged Company, after the effectiveness of this Scheme.
- 14.4. The Demerger Equity Shares of the Resulting Company shall be issued to the shareholders of the Demerged Company in physical form unless the Resulting Company has dematerialized its shares prior to the Record Date and the shareholders of the Demerged Company have notified the Resulting Company in writing of their intention to receive the shares in the dematerialized form and provided necessary details in terms of account with the depository participant etc.
- 14.5. The Board of the Resulting Company shall, if and to the extent required, apply for and obtain any approvals from concerned Government/ Regulatory authorities and undertake necessary compliance for the issue and allotment of Demerger Equity Shares to the shareholders of the Demerged Company pursuant to Clause 14.1 of the Scheme.
- 14.6. The Demerger Equity Shares to be issued and allotted by the Resulting Company to the equity shareholders of the Demerged Company shall be subject to the Scheme and the Memorandum and Articles of Association of the Resulting Company.



- 14.7. For the purpose of issue of Demerger Equity Shares to the shareholders of the Demerged Company, the Resulting Company shall be deemed to be in compliance with necessary compliances under the provisions of the Act including the provisions and procedure laid down under Section 42 and 62 of the Act, for the issue and allotment by the Resulting Company of New Demerger Equity Shares to the shareholders of the Demerged Company.
- 14.8. The Board of Directors of the Demerged Company shall be empowered to remove such difficulties as may arise in the implementation of the Scheme and registration of the new shareholders in the Resulting Company.
- 15. CANCELLATION OF EQUITY SHARES OF THE RESULTING COMPANY HELD BY THE DEMERGED COMPANY**
- 15.1. Simultaneously, with the issue and allotment of the Demerger Equity Shares by the Resulting Company to the equity shareholders of the Demerged Company in accordance with Clause 14 above, the entire pre-demerger issued, subscribed and paid up share capital of the Resulting Company, comprising of 1,50,000 equity shares of INR 10 each, aggregating to INR 15,00,000/- as held by the Demerged Company and its nominees, shall, without any further application, act, instrument or deed, be automatically stand cancelled, extinguished and annulled on and from the Effective Date and the issued, subscribed and paid up equity capital of the Resulting Company to that effect shall stand cancelled and reduced, which shall be regarded as reduction of share capital of the Resulting Company pursuant to the provisions of Section 66 of the Act.
- 15.2. The reduction in the share capital of the Resulting Company as contemplated in Clause 15.1 above shall be effected as an integral part of this Scheme in accordance with the provisions of Section 230- 232 of the Act, and any other applicable provisions of the Act. The order of the NCLT sanctioning this Scheme shall also include approval and confirmation of the reduction of share capital of the Resulting Company which shall be deemed to be an order under Section 66 of the Act confirming the reduction and pursuant to the provisions under Explanation to Section 230, no separate sanction shall be necessary. The consent of the shareholders of the Resulting Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the reduction under the provisions of Section 66 of the Act as well and no further compliances would be separately required.



15.3. The reduction as contemplated above would not involve any diminution of liability in respect of unpaid share capital, if any or payment to any shareholder of any unpaid share capital.

15.4. Notwithstanding the reduction of share capital, the Resulting Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon reduction.

## 16. ACCOUNTING TREATMENT ON DEMERGER

### In the books of the Demerged Company

Upon the Scheme becoming effective:

16.1. The Demerged Company shall give effect to the accounting treatment in its books of account in accordance with the relevant Indian Accounting Standard prescribed under Section 133 of the Act.

16.2. The assets and liabilities pertaining to the Demerged Undertaking shall be transferred to the Resulting Company at their carrying values appearing in the books of accounts of the Demerged Company as on the Appointed Date.

16.3. The investments in the equity share capital of the Resulting Company as appearing in the books of the Demerged Company shall stand cancelled.

16.4. The aggregate of excess assets over the liabilities of the Demerged Undertaking transferred to the Resulting Company and the cancellation of the equity shares held by the Demerged Company in the paid up capital of the Resulting Company as per Clause 15 above shall be debited to 'Capital Reserves'.

### In the books of the Resulting Company

Upon the Scheme becoming effective, since the transaction involves entities which are ultimately controlled by the same party before and after the transaction the Resulting Company shall account for the Demerged Undertaking in its books of account as per 'Pooling of Interest Method' as described in Appendix C of Indian Accounting Standard (Ind AS) 103 –



'Business Combinations' prescribed under Section 133 of the Act read with relevant rules issued thereunder, such that:

- 16.5. The Resulting Company shall record the assets and liabilities pertaining to the Demerged Undertaking of the Demerged Company at their respective carrying values at the close of business of the day immediately preceding the Appointed Date.
- 16.6. The investments in the equity share capital of the Resulting Company as appearing in the books of the Demerged Company shall stand cancelled and accordingly the issued and paid up equity share capital of the Resulting Company shall stand reduced to the extent of face value of equity shares held by the Demerged Company in the Resulting Company.
- 16.7. The Resulting Company shall credit the aggregate face value of the Demerger Equity Shares issued by it to the shareholders of the Demerged Company pursuant to Clause 14.1 of this Scheme to the Share Capital Account in its books of accounts.
- 16.8. The difference being the excess or shortfall if any, of book value of the assets over the liabilities pertaining to the Demerged Undertaking of the Demerged Company recorded by the Resulting Company in accordance with Clause 16.5 above, after adjusting for cancellation of the investments in the equity share capital of the Resulting Company and face value of Demerger Equity Shares issued by the Resulting Company, shall be adjusted in 'Capital Reserves' in the books of the Resulting Company.
- 16.9. In case of any difference in accounting policy between the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company will prevail and the difference will be quantified and adjusted as per guidance provided under Ind AS 103 'Business Combinations', to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policy.

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## PART III

**AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEEE  
COMPANY (UPON PART II BECOMING EFFECTIVE)**

17. With effect from the Appointed Date and upon Part II of the Scheme coming into effect, the Transferor Company shall stand amalgamated into the Transferee Company and its Remaining Business Undertaking shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act without any further act, instrument, deed, matter or thing become the undertaking of the Transferee Company by virtue of and in the manner provided in the Scheme.
18. **TRANSFER OF ASSETS**
- 18.1. Without prejudice to the generality of Clause 17 above, with effect from the Appointed Date, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances of the Transferor Company, of whatsoever nature and wherever situated, whether or not included in the books of the Transferor Company shall, subject to the provisions of this Clause 18 in relation to the mode of vesting and without any further act, deed matter or thing, be and stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Transferee Company so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interest authorities of the Transferee Company.
- 18.2. In respect of such of the assets of the Transferor Company as are movable in nature or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery, the same may be so transferred by the Transferor Company and shall become the property of the Transferee Company with effect from the Appointed Date without requiring any deed or instrument of conveyance for transfer of the same.
- 18.3. In respect of such of the assets belonging to the Transferor Company other than those referred to in Clause 18.2 above, the same shall, as more particularly provided in Clause 18.1 above, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company with effect from the Appointed.



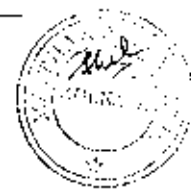
18.4. Any assets acquired by the Transferor Company after the Appointed Date but prior to the Effective Date pertaining to the Remaining Undertaking shall upon the coming into effect of the Scheme and also without any further act, instrument or deed stand transferred to and vested in or be deemed to have been transferred to or vested in the Transferee Company upon the coming into effect of this Scheme.

**19. CONTRACTS, DEEDS, LICENCES etc.**

19.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds agreements, schemes, arrangements and other instruments of whatsoever nature to which the Transferor Company are a party or to the benefit of which the Transferor Company may be eligible or for the obligations of which the Transferor Company may be liable, and which are subsisting or having effect on the Appointed Date, shall continue in full force and effect on or against or in favor, as the case may be, of the Transferee Company and may be enforced a fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

19.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Remaining Business Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so require under any law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of Part III of this Scheme, be deemed to be authorized to execute any such writings as a successor of the Transferor Company and to carry out perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

19.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and subject to Applicable Laws, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favor of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by,



issue to or executed in favor of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications to any Appropriate Authority as may be necessary in this behalf.

- 19.4. Any contracts, deeds, bonds agreements, schemes, arrangements and other instruments of whatsoever nature to which the Transferor Company are a party or to the benefit of which the Transferor Company may be eligible or for the obligations of which the Transferor Company may be liable, entered by the Transferor Company after the Appointed Date but prior to the Effective Date pertaining to the Remaining Business Undertaking shall upon the coming into effect of this Scheme also without any further act, instrument or deed shall, continue to be in force and effect on or against or in favor, as the case may be, of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.
- 19.5. Without prejudice to the provisions of Clause 20 to 25, with effect from the Appointed Date, all transactions between the Transferor Company and the Transferee Company, if any, that have not been completed, shall stand cancelled.

## 20. TRANSFER OF DEBTS AND LIABILITIES

- 20.1. With effect from the Appointed Date, all debts, liabilities, loans raised and used, duties and obligations of the Transferor Company, whether or not recorded in its books and records shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company to the extent that they are outstanding on the Appointed Date so as to become as and from the Appointed Date the debts, liabilities, loans, obligations and duties of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or





arrangement by virtue of which such debts or liabilities have arisen in order to give effect to the provisions of this Clause 20.

- 20.2. Where any of the liabilities and obligations of the Transferor Company, as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date, shall also without any further act or deed be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same to the exclusion of the Transferor Company.
- 20.3. All Encumbrances, if any, existing prior to the Appointed Date over the assets of the Transferor Company shall, after the Appointed Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Appointed Date.
- 20.4. Without prejudice to the provisions of the foregoing Clauses, the Transferee Company shall execute any instrument(s) and/ or document(s) and/ or do all acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the jurisdictional ROC to give formal effect to the above provisions, if required.
- 20.5. Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause 20 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/ or superseded by the forgoing provisions.

## 21. LEGAL, TAXATION AND OTHER PROCEEDINGS

- 21.1. Upon the coming into effect of this Scheme, all legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal or courts), by or against the Transferor Company, under any statute, pending on the Appointed Date, shall be continued and enforced by or against the Transferee



Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against as the case may be on the Transferee Company.

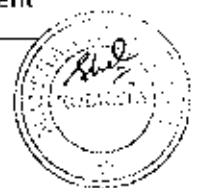
- 21.2. The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Company referred to in Clause 21.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company, as a successor of the Transferor Company.

## 22. EMPLOYEES

- 22.1. On the Scheme becoming effective all employees, if any, of the Transferor Company as on the Effective Date shall become the employees of the Transferee Company, without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/ compensation, other terminal benefits, such immediate uninterrupted past services with the Transferor Company shall also be taken into account.
- 22.2. In relation to those employees of the Transferor Company for whom the Transferor Company are making contributions to the governmental employee benefit funds, the Transferee Company shall stand substituted for such Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such funds in respect of such employees of the Transferor Company.

## 23. TREATMENT OF TAXES AND CONSEQUENTIAL MATTERS RELATING TO TAX

This Scheme complies with the conditions relating to "Amalgamation" as specified under Section 2(1B), Section 47 and other relevant sections and provisions of the Income Tax Act and is intended to apply accordingly. If any terms or clauses or provisions of the Scheme is/ are found to be or interpreted to be inconsistent with any of the said provisions (including the conditions set out therein) at a later date whether as a result of a new enactment or any amendment or coming into force of any provision of the Income Tax Act or any other law or any judicial or executive interpretation or for any other reasons whatsoever, the provisions of the said sections of the Income Tax Act shall prevail and the Scheme to stand modified to the extent



necessary to comply with said sections of the Income Tax Act. Such modification will however not affect other parts of the Scheme.

23.1. Upon this Scheme becoming effective :

- a) To the extent required, the Transferor Company and the Transferee Company shall be permitted to revise and file their respective income tax returns along with the prescribed forms, filings and annexures under the Income Tax Act, withholding tax returns, sales tax, value added tax, service tax, central sale tax, entry tax, goods and services tax returns and any other tax returns. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired; and
- b) The Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions expenses etc. disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the Income Tax Act on or after the Appointed Date and (b) exclude items such as provisions reversals, etc. for which no deduction or Tax benefit has been claimed by the Transferor Company prior to the Appointed Date.

23.2. Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, minimum alternate Tax credit, if any of the Transferor Company as on the Appointed Date, shall, for all purposes, be treated as Minimum Alternate Tax credit of the Transferee Company.

23.3. Upon the Scheme becoming effective, the Transferee Company shall be entitled to claim refunds (including refunds or claims pending with the Tax authorities) or credits, with respect to taxes paid by, for, or on behalf of, the Transferor Company under Applicable Law (including Tax laws).

23.4. Upon the Scheme becoming effective, all Taxes, cess, duties and liabilities (direct and indirect), payable by or on behalf of the Transferor Company, shall, for all purposes, be treated as Taxes, cess, duties and liabilities, as the case may be, payable by the Transferee Company.

23.5. Upon the Scheme becoming effective, all unavailed credits and exemptions and other statutory benefits, including in respect of income tax, CENVAT customs, value added



tax, sales tax, service tax, entry tax and good and service tax to which the Transferor Company are entitled shall be available to and vest in the Transferee Company without any further act or deed.

- 23.6. Any Tax liability under the Income Tax Act, or any other applicable Tax laws or regulations allocable to the Transferor Company whether or not provided for or covered by any tax provisions in the accounts of the Transferor Company made as on the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for Taxation or duties or levies in the accounts of the Transferor Company including advance Tax and Tax deducted at source as on the Appointed Date will also be transferred to the account of the Transferee Company.
- 23.7. All Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as at the Appointed Date, shall be continued and/ or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the Amalgamation of the Transferor Company with the Transferee Company or anything contained in this Scheme.
- 23.8. Any refund under the Income Tax Act or any other tax laws related to or due to the Transferor Company including those for which no credit is taken as on the Appointed Date, shall also belong to and be received by the Transferee Company.
- 23.9. Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including income Tax, service Tax, excise duty, goods and service Tax and applicable state value added Tax) to which the Transferor Company are entitled to in terms of applicable Tax laws shall be available to and vest in the Transferee Company from the Appointed Date.

**24. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE**

With effect from the Appointed Date and until the Effective Date:

- 24.1. The Transferor Company shall carry on and shall be deemed to have carried on all business and activities relating to the Remaining Business Undertaking as hitherto and



shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Remaining Undertaking on account of and for the benefit of and in trust for, the Transferee Company.

- 24.2. The Transferor Company shall carry on its business with reasonable diligence and in the same manner as they had been doing hitherto and they shall not alter or substantially expand its businesses except with the prior concurrence of the Transferee Company.
- 24.3. All the profits or incomes accruing or arising to the Transferor Company and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) shall, for all purposes, be treated and be deemed to be and accrue as their profits or incomes or as the case may be, expenditure or losses (including taxes) of the Transferee Company, unless otherwise provided specifically herein.
- 24.4. The Transferor Company shall not vary the terms and conditions of employment of any of the employees of the Remaining Business Undertaking except in the ordinary course of business and without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company, as the case may be, prior to the Appointed Date.
- 24.5. All loans raised and all liabilities and obligations incurred by the Transferor Company with respect to the Remaining Business Undertaking after the Appointed Date and prior to the Effective Date, subject always with the prior written consent of the Transferee Company, shall subject to terms of the Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent, they are outstanding as on the Effective Date, shall also, without any further act or deed be deemed to become debts, liabilities, duties and obligations of Transferee Company.
- 24.6. For the avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till



such time that the name of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. All cheques and negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferor Company and credited to the account of Transferee Company, if presented by the Transferee Company. Similarly, till the time any regulatory registrations of the Transferor Company are closed/ suspended and regulatory filings are required to be done on such registrations, the Transferee Company shall be entitled to do so to company with relevant regulations.

#### 25. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets and liabilities of the Transferor Company under Clause 18 above, the continuance of proceedings under Clause 21 above and the effectiveness of contracts, deeds, bonds, approvals and other instruments under Clause 19 above, shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

*[this space has been intentionally left blank]*



## 26. CONSIDERATION

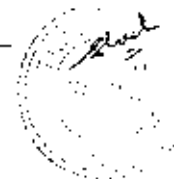
26.1. Upon the coming into effect of the Scheme, and in consideration of the Amalgamation of the Transferor Company pursuant to this Part III of the Scheme, the Transferee Company shall, without any further act or deed and without any further payment, basis the Amalgamation Share Entitlement Report, issue and allot to the shareholders of the Transferor Company (whose name is recorded in the register of members of the Transferor Company as on the Record Date) 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 ("Amalgamation Equity Shares"), being equal to the number of equity shares as held by the Transferor Company in the Transferee Company 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) each credited as fully paid up in the share capital of the Transferee Company in the proportion of the number of equity shares held by the shareholders in the Transferor Company.*

26.2. 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. Notwithstanding, anything contained in this Clause, the Board of the Transferee Company at its absolute discretion may decide to deal with such fractional entitlements of the shareholder(s) of the Transferor Company in any other manner as it may deem to be in the best interest of the shareholder(s) of the Transferor Company.

26.3. Pursuant to issuance of Amalgamation Equity Shares as aforesaid to the shareholders of the Transferor Company, the shareholders of the Transferor Company shall become the shareholders of the Transferee Company.

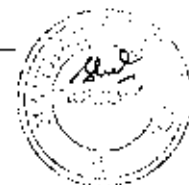
26.4. Since the equity shares of the Transferee Company are dematerialized, the shareholders of the Transferor Company shall be issued the Amalgamation Equity Shares in dematerialized form.



- 26.5. The Amalgamation Equity Shares of the Transferee Company issued in terms of Clause 26.1 of this Scheme will be listed and/ or admitted to trading on the Stock Exchanges where the shares of the Transferee Company are listed and/ or admitted to trading subject to necessary approvals under SEBI regulations and from the Stock Exchanges and all necessary applications and compliances being made in this respect by the Transferee Company.
- 26.6. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on Record Date, in order to remove any difficulties, after the effectiveness of this Scheme.
- 26.7. The Amalgamation Equity Shares to be issued to the members of Transferor Company under Clause 26.1 above shall be subject to the Memorandum and Articles of Association of Transferee Company and shall rank pari passu with the existing equity shares of Transferee Company in all respects for the financial year starting from the Appointed Date in terms of the Scheme with the existing equity shares of Transferee Company.
- 26.8. In the event that the Transferee Company change their capital structure by way of any Corporate Action, the share exchange ratio mentioned in Clause 26.1 shall further be suitably modified/ adjusted to give effect to such Corporate Actions.
- 26.9. For the purpose of issue of Amalgamation Equity Shares to the shareholders of the Transferor Company, the Transferee Company shall be deemed to be in compliance with necessary compliances under relevant provisions of the Act including the provisions and procedure laid down under Section 42 and 62 of the Act for the issue and allotment by the Transferee Company of Amalgamation Equity Shares to the members of the Transferor Company under the Scheme.

## 27. CANCELLATION OF EXISTING SHARES OF TRANSFEE COMPANY

- 27.1. Simultaneously, with the issue and allotment of the Amalgamation Equity Shares by the Transferee Company to the equity shareholders of the Transferor Company in accordance with Clause 26 above, the 1,72,70,176 equity shares of face of INR 10 each



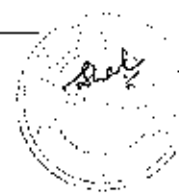


equity shares held by the Transferor Company and its nominees, if any, in the share capital of the Transferee Company as on the Appointed Date, shall, without any further application, act, instrument or deed, be automatically cancelled, extinguished and annulled on and from the Effective Date and the paid up equity capital of the Transferee Company to that effect shall stand cancelled and reduced, which shall be regarded as reduction of share capital of the Transferee Company pursuant to the provisions of Section 66 of the Act.

- 27.2. The reduction in the share capital of the Transferee Company as contemplated in Clause 27.1 above shall be effected as an integral part of this Scheme in accordance with the provisions of Section 230- 232 of the Act, and any other applicable provisions of the Act. The order of the NCLT sanctioning this Scheme shall also include approval and confirmation of the reduction of share capital of the Transferee Company which shall be deemed to be an order under Section 66 of the Act confirming the reduction and pursuant to the provisions under Explanation to Section 230, no separate sanction shall be necessary. The consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the reduction under the provisions of Section 66 of the Act as well and no further compliances would be separately required.
- 27.3. The reduction as contemplated above would not involve any diminution of liability in respect of unpaid share capital, if any or payment to any shareholder of any unpaid share capital.
- 27.4. Notwithstanding the aforesaid reduction, the Transferee Company shall not be required to add the words "*and reduced*" as a suffix to its name consequent upon reduction.

## 28. CHANGE IN AUTHORISED SHARE CAPITAL

- 28.1. Upon this Scheme becoming effective, the authorized share capital of the Transferor Company as set out in this Scheme but prior to the issuance of and allotment of the Amalgamation Equity Shares under Clause 26 above, 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, such that upon the effectiveness of the Scheme, the authorized share capital of the Transferee Company shall be as follows :



*INR 167,69,00,000 (Rupees One Hundred Sixty Seven Crore Sixty Nine Lakh only) comprising of 16,76,45,000 equity shares of INR 10 (Rupees One Ten) each and 45,000 redeemable cumulative preference shares of INR 10 (Rupees One Ten) each.*

- 28.2. Pursuant to the combination of authorized capital pursuant to Clause 28.1 above, the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any requirement of a further act, deed, be and stand altered, modified and amended, such that Clause V of the memorandum of association of the Transferee Company shall be replaced by the following :

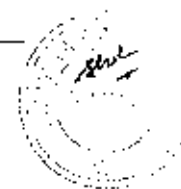
*"The Authorized Share Capital of the Company is INR 167,69,00,000 (Rupees One Hundred Sixty Seven Crore Sixty Nine Lakh only) divided into 16,76,45,000 equity shares of INR 10 (Rupees One Ten) each and 45,000 redeemable cumulative preference shares of INR 10 (Rupees One Ten) each."*

- 28.3. It is clarified that the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendments and increase of authorized share capital of the Transferee Company pursuant to Clause 28.1 and no further resolution(s) under Section 4, 13, 14 and 61 and all other applicable provisions of the Act, if any, would be required to be passed separately.

- 28.4. In accordance with Section 232(3)(i) of the Act and the Applicable Law, the stamp duties and/ fees (including registration fees) paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company pursuant to Clause 28.1 above and no stamp duties and/ fees would be payable for increase in the authorized share capital of the Transferee Company to the extent of fees already paid in relation to the authorized share capital of the Transferor Company.

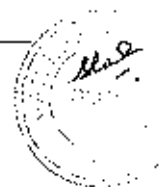
## 29. ACCOUNTING TREATMENT ON AMALGAMATION

With effect from the Appointed Date and upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts as a 'Pooling of Interest Method', as described in Appendix C of Indian



Accounting Standard (Ind AS) - 103 'Business Combinations' notified under Section 133 of the Act read with relevant rules issued thereunder, such that:

- 29.1. The investments in the equity share capital of the Transferee Company as appearing in the books of accounts of the Transferor Company shall stand cancelled and accordingly the issued and paid up equity share capital of the Transferee Company shall stand reduced to the extent of face value of equity shares held by the Transferor Company in the Transferee Company.
- 29.2. The Transferee Company shall record all the assets and liabilities of the Transferor Company including amalgamation adjustment account, vested in the Transferee Company pursuant to this Scheme, at their carrying values at the close of business of the day immediately preceding the Appointed Date.
- 29.3. The balance of the retained earnings as appearing in the books of the Transferor Company will be aggregated with the corresponding balance appearing in the books of the Transferee Company.
- 29.4. The identity of the reserves of the Transferor Company shall be preserved and they shall appear in the books of the Transferee Company in the same form and manner in which they appear in the books of the Transferor Company.
- 29.5. The Transferee Company shall credit the aggregate face value of the Amalgamation Equity Shares issued by it to the shareholders of the Transferor Company pursuant to Clause 26.1 of this Scheme to the Share Capital Account in its books of accounts.
- 29.6. The difference between the assets and liabilities including amalgamation adjustment account, as taken over, adjustments as per Clause 29, cancellation of investments as per Clause 27 and face value of Amalgamation Equity Shares issued by the Transferee Company shall be recognized as 'Capital Reserves' in the books of Transferee Company.
- 29.7. In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted as per guidance provided under Ind AS 103 'Business Combination', to ensure that the financial statements of



the Transferee Company reflect the financial position on the basis of consistent accounting policy.

### 30. INDEMNIFICATION

Notwithstanding anything contained in this Scheme, the Promoters of the Transferee Company shall jointly and severally, indemnify and hold harmless the Indemnified Persons for any and all liabilities and obligations including all demands, claims, charges and suits, proceedings whether existing or contingent in nature and the like which may be made or instituted by any party including Appropriate Authority against the Indemnified Persons which are relatable to the Transferor Company which may devolve on the Transferee Company on account or pursuant to the Amalgamation irrespective of the fact that the liability arises and/ or becomes payable after the Amalgamation. Further, the Promoters of the Transferee Company shall secure, deposit or pay, as the case may be, any legal demand raised by the party including Appropriate Authority within the time frame provided therein. For avoidance of doubts, it is hereby clarified that all payments to the Indemnified Persons shall be grossed up to include any and all taxes payable with respect to the said payments. Notwithstanding anything to the contrary contained in this Scheme, the provisions of this Clause shall survive the revocation, cancellation or withdrawal of this Scheme for any reason whatsoever.

### 31. DISSOLUTION

Upon the coming into effect of the Scheme, the Transferor Company shall stand dissolved without winding up.

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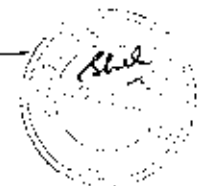
**PART IV**  
**GENERAL TERMS AND CONDITIONS**

**32. APPLICATION TO THE TRIBUNAL**

- 32.1. The Demerged Company/ Transferor Company, Resulting Company and the Transferee Company shall, with all reasonable dispatch, make a joint applications to the NCLT, under Sections 230 to 232 of the Act and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of their respective shareholders and/ or creditors and for sanctioning this Scheme, with such modifications as may be approved by the NCLT.
- 32.2. Sundae Capital Advisors Private Limited, a SEBI registered Category I merchant banker, pursuant to the SEBI Circular under its fairness opinion dated May 5, 2021 has certified that the Amalgamation Share Entitlement Report in reference to the Scheme, is fair and reasonable.
- 32.3. The Demerged Company/ Transferor Company, Resulting Company and the Transferee Company shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Demerged Company/ Transferor Company, Resulting Company and the Transferee Company, which the Demerged Company/ Transferor Company, Resulting Company and the Transferee Company may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the Demerged Company/ Transferor Company, Resulting Company and the Transferee Company.
- 32.4. Upon this Scheme becoming effective, the respective shareholders of the Demerged Company/ Transferor Company, Resulting Company and the Transferee Company shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

**33. SCHEME CONDITIONAL ON APPROVAL/SANCTIONS**

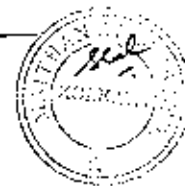
- 33.1. The coming into effect of this Scheme is conditional upon and subject to:
- a) The Scheme being approved by requisite majorities of the shareholders and/ or creditors of the Demerged Company/ Transferor Company, Resulting Company and the Transferee Company as may be directed by the NCLT;



- b) Part III of the Scheme being approved by the shareholders of the Transferee Company through resolution passed in terms of Para 10(b) of SEBI Circular, as may be amended from time to time , provided that the same shall be acted upon only if votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it;
- c) The requisite consent, approval or permission of the Appropriate Authority or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme;
- d) The Stock Exchange(s) issuing their observation/ no-objection letters, wherever required under applicable laws and SEBI issuing its comments on the Scheme, to the Transferee Company, as required under the SEBI Circular and other applicable laws;
- e) The sanctioning of this Scheme by the NCLT, whether with any modifications or amendments as NCLT may deem fit or otherwise;
- f) Any other sanctions and orders as may be directed by the NCLT while sanctioning the Scheme;
- g) Certified copy of the order of the NCLT, sanctioning the Scheme being filed with ROC.

33.2. In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person.

33.3. If any part of this Scheme is invalid, ruled illegal by NCLT or any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme, and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Board of the Demerged Company/ Transferor Company, Resulting Company and the Transferee Company involved in the Scheme shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits, and obligations of this Scheme, including but not limited to such part.



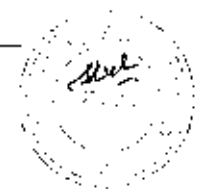
#### 34. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

34.1. Subject to approval of NCLT, the Demerged Company /Transferor Company, Resulting Company and the Transferee Company by their respective Boards of Directors, may assent to/ make and/ or consent to any modifications/ amendments to the Scheme or to any conditions or limitations that the NCLT and/ or any other Appropriate Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board of Directors). The Demerged Company/Transferor Company, Resulting Company and the Transferee Company by their respective Board are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme, whether by reason of any directive or orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith.

#### 35. EFFECT OF NON-RECEIPT OF APPROVALS, MATTERS RELATING TO REVOCATION AND WITHDRAWAL OF THE SCHEME

35.1. In the event of any of the said approvals or conditions referred to in Clause 33 above not being obtained and/ or complied with and/ or satisfied and/ or the Scheme not being sanctioned by the Tribunal and/ or order or orders not being passed as aforesaid by such date as may be mutually agreed upon by the respective Board of Directors of the Demerged Company/ Transferor Company, Resulting Company and the Transferee Company (who are hereby empowered and authorized to agree to the aforesaid period without any limitations in exercise of their powers through and by their respective delegate(s)), this Scheme shall stand revoked, cancelled and be of no effect. The Promoters/ Promoter Group/ entities owned and controlled by the Promoters or Promoter Group of the Transferee Company shall bear the cost, charges and expenses in connection with the Scheme.

35.2. In the event of revocation under Clause 35.1, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* to the Demerged Company/ Transferor Company, Resulting Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed



and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Laws.

35.3. Notwithstanding anything contained in Clause 35.1 and Clause 35.2, the Board of Directors of the Demerged Company/ Transferor Company, Resulting Company and the Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.

### 36. SEQUENCING OF EVENT

36.1. Upon the sanction of the Scheme and upon the Scheme becoming effective, the following shall be deemed to have occurred and become effective and operative, only in the sequence and in the order mentioned hereunder:

- (i) Part II which provides for Demerger of the Demerged Undertaking of the Demerged Company with the Resulting Company shall be effective and operative prior to coming effect of Part III. Upon Part II of the Scheme becoming effective, the following shall be deemed to have occurred and become effective and operative, only in the sequence and in the order mentioned hereunder:
  - a. Demerger of the Demerged Undertaking of the Demerged Company into and with the Resulting Company in accordance of the Scheme;
  - b. Issue of shares of the Resulting Company to the shareholders of the Demerged Company as on the Record Date in accordance with the Scheme; and cancellation of the investments held by the Demerged Company in the Resulting Company, if any; and
- (ii) Part III which provides for the Amalgamation of the Transferor Company with the Transferee Company shall be effective and operative after coming into effect of Part II of the Scheme. Upon Part III of the Scheme becoming effective, the following shall be deemed to have occurred and become effective and operative, only in the sequence and in the order mentioned hereunder:
  - a. Amalgamation of the Transferor Company into and with the Transferee Company in accordance of the Scheme;





- b. Issue of shares of the Transferee Company to the shareholders of the Transferor Company as on the Record Date in accordance with the Scheme; and cancellation of the investments held by the Transferor Company in the Transferee Company, if any

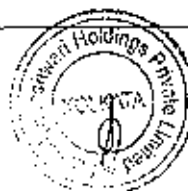
### 37. PERMISSION TO RAISE CAPITAL

- 37.1. Notwithstanding anything contained in this Scheme and subject to Applicable Laws, until this Scheme becomes effective, the Demerged Company/ Transferor Company, Resulting Company and the Transferee Company shall have right to raise capital whether *via* preferential issue of equity/ convertible/ non-convertible securities to one or more financial or strategic investors or in any other way for the efficient functioning of their business or for any other purpose including for the purposes of refinancing, repayment, conversion or prepayment of any loans.
- 37.2. Provided further that, any change in capital structure of the Transferor Company shall be made subject to the approval of SEBI/ Stock Exchange(s).

### 38. COST CHARGES AND EXPENSES

- 38.1. Except as otherwise expressly provided in the Scheme, the Promoters/ Promoter Group/ entities owned and controlled by the Promoters or Promoter Group of the Transferee Company shall bear the cost, charges, fees, taxes, taxes and expenses including stamp duty costs ("Transaction Costs") in connection with the Scheme and matters incidental thereto, if any, in relation to the Scheme. To facilitate the payment of Transaction Costs, appropriate expense provisioning will be accounted for in the books of the Transferor Company and appropriate cash reserves will be maintained in the Transferor Company to meet the Transaction Costs.
- 38.2. Notwithstanding anything contained in this Scheme, all costs, charges, fees, taxes including duties (including the stamp duty, if any) arising out of or incurred in carrying out and implementing the terms and conditions of Part II of this Scheme which involves Demerger of the Demerged Undertaking of the Demerged Company into the Resulting and matters incidental thereto shall be borne by the Resulting Company.

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DIVISION BENCH  
COURT - I

**Mentioning**

**NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA**

C.A.(CAA)/65(KB)2022

**CORAM: CORAM: 1. HON'BLE MEMBER(J), SHRI RAJASEKHAR V.K.  
2. HON'BLE MEMBER(T), SHRI BALRAJ JOSHI**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 30<sup>TH</sup> JUNE, 2022, 10:30 A.M**

|                  |  |
|------------------|--|
| IN THE MATTER OF | MA KALYANESHWARI HOLDINGS PRIVATE LIMITED                  |
| UNDER SECTION    | SUB-SECTION (1) OF SECTION 66.<br>SEC. 230-232,<br>SEC 234 |

**Appearances (via video conference)/Physically**

**Mr. Rohit Kesari, Advocate** } For Applicants

**CORRIGENDUM ORDER**

1. This matter is not on Board today. It was taken up for hearing upon being mentioned by the Learned Counsel appearing for the applicants.
2. In the order dated 22.06.2022 in Sub-Paragraph (d) at Page 11 of the order in the second line for the word "Secured" the word "unsecured" shall stand substituted.
3. The reset of the order shall stand unchanged.

**Balraj Joshi**  
**Member (Technical)**

**Rajasekhar V.K.**  
**Member (Judicial)**



IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA

C.A. (CAA) No. 65/KB of 2022

In the matter of:

The Companies Act, 2013

And

In the matter of:

An application under sections 230, 232 & 66 and other applicable provisions of the Companies Act, 2013;

And

In the matter of:

**Ma Kalyaneshwari Holdings Private Limited**, a Company incorporated under the provisions of the Companies Act, 1956 having its Registered office at 4<sup>th</sup> Floor, 9, Acharya Jagadish Chandra Bose Road, Kolkata–700 017, West Bengal

... Transferor Company/Demerged Company/Applicant Company No. 1

In the matter of:

**Anjaney Land Assets Private Limited**, a Company incorporated under the provisions of the Companies Act, 2013 having its Registered office at 4<sup>th</sup> Floor, 9, Acharya Jagadish Chandra Bose Road, Kolkata–700 017, West Bengal

... Resulting Company/Applicant Company No. 2

And

In the matter of:

**Maithan Alloys Limited**, a Company incorporated under the provisions of the Companies Act, 1956 having its Registered office at 4<sup>th</sup> Floor, 9, Acharya Jagadish Chandra Bose Road, Kolkata–700 017, West Bengal

... Transferee Company/Applicant Company No. 3



IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA

C.A. (CAA) No. 65/KB of 2022

.....  
And

In the matter of:

1. Ma Kalyaneshwari Holdings Pvt Ltd;
2. Anjaney Land Assets Pvt Ltd; and
3. Maithan Alloys Ltd

..... Applicants

**Date of hearing: 21/06/2022**

**Date of pronouncement of Order: 22/06/2022**

**Coram:**

**Mr. Rohit Kapoor, Member (Judicial)**

**Mr. Harish Chander Suri, Member (Technical)**

**Appearances (via video conferencing):**

**Mr Rajeev K Goel, Advocate**

**Mr Kartikeya Goel, Advocate**

**Mr Rohit Kumar Keshri, Advocate**

.....for the Applicants

**O R D E R**

**Per: Harish Chander Suri, Member (Technical)**

1. The court convened by video conference today.
2. The sanction of this Tribunal is sought under sections 230, 232 & 66 and other relevant provisions of the Companies Act, 2013 and the rules framed thereunder for the



IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA

C.A. (CAA) No. 65/KB of 2022

.....  
Composite Scheme of Arrangement amongst Ma Kalyaneshwari Holdings Private Limited (the Transferor/Demerged Company), Anjaney Land Assets Private Limited (the Resulting Company) and Maithan Alloys Limited (the Transferee Company) and their respective shareholders and creditors

3. Learned Counsel for the Applicant Companies submits that the said Composite Scheme of Arrangement has been approved by the Board of Directors of the Applicant Companies in their respective meetings held on 5<sup>th</sup> May 2021. Further, the learned counsel for the Applicant Companies submits that modification in the Appointed Date and other consequential changes in the Scheme have been subsequently approved by the Board of Directors of the Applicant Companies in their respective meetings held on 11<sup>th</sup> November 2021. The aforesaid Resolutions are annexed to the Company Application as **Annexure: A-1/5, A-2/4 & A-3/5, respectively.**

4. Learned Counsel for the Applicant Companies submits that the Transferor Company has the following two business verticals: (a) Real Estate and Ancillary Business-Real Estate and Ancillary Business of the Transferor Company comprises of business activities related to owning and maintenance of immovable properties for leasing/ sale purposes; and (b) Remaining Business-Remaining Business of the Transferor Company comprises of business of holding investments, purchase and sale of shares & securities including shares held in the Transferee Company. As on May 5, 2021, the Transferor Company's Remaining Business holds 1,72,70,176 equity shares of face value INR 10 each constituting 59.32% stake in the Transferee Company.

The Company is registered with the Reserve Bank of India (the RBI) as a non-deposit accepting Non-Banking Finance Company (NBFC).

5. Learned Counsel for the Applicant Companies submits that the Resulting Company is recently incorporated to carry on the business of owning and maintenance of



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immovable properties for leasing/sale purposes.

6. Learned Counsel for the Applicant Companies submits that the Transferee Company is engaged in manufacturing and selling including exporting of Ferro alloys namely Ferro Manganese, Silicon Manganese and Ferro Silicon. The Transferee Company is also engaged in the business of generation electricity through wind turbine and other related activities.

7. The authorized, issued and paid-up share capital of Ma Kalyaneshwari Holdings Pvt Ltd as on 31<sup>st</sup> December 2021 is under:

| <b>Share Capital</b>                                       | <b>Amount in Rs.</b> |
|--|----------------------|
| <b>Authorized Share Capital</b>                            |                      |
| 8,76,45,000 Equity Shares of ₹10 each                      | 87,64,50,000         |
| 45,000 Redeemable Cumulative Preference Shares of ₹10 each | 4,50,000             |
| <b>TOTAL</b>   | <b>87,69,00,000</b>  |
| <b>Issued, Subscribed and Paid-up Share Capital</b>        |                      |
| 3,12,57,430 Equity Shares of ₹10 each                      | 31,25,74,300         |
| <b>TOTAL</b>   | <b>31,25,74,300</b>  |

8. The authorized, issued and paid-up share capital of Anjaney Land Assets Pvt Ltd as on 31<sup>st</sup> December 2021 is under:

| <b>Share Capital</b>               | <b>Amount in Rs.</b> |
|------------------------------------|----------------------|
| <b>Authorized Share Capital</b>    |                      |
| 1,50,000 Equity Shares of ₹10 each | 15,00,000            |
| <b>TOTAL</b>                       | <b>15,00,000</b>     |



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| <b>Issued, Subscribed and Paid-up Share Capital</b> |                  |
|---|------------------|
| 1,50,000 Equity Shares of ₹10 each                  | 15,00,000        |
| <b>TOTAL</b>  | <b>15,00,000</b> |

9. The authorized, issued and paid-up share capital of Maithan Alloys Ltd as on 31<sup>st</sup> December 2021 is under:

| <b>Share Capital</b>                                | <b>Amount in Rs.</b> |
|---|----------------------|
| <b>Authorized Share Capital</b>                     |                      |
| 8,00,00,000 Equity Shares of ₹10 each               | 80,00,00,000         |
| <b>TOTAL</b>  | <b>80,00,00,000</b>  |
| <b>Issued, Subscribed and Paid-up Share Capital</b> |                      |
| 2,91,11,550 Equity Shares of ₹10 each               | 29,11,15,500         |
| <b>TOTAL</b>  | <b>29,11,15,500</b>  |

7. The object of this Application is to ultimately obtain the sanction of this Tribunal for the Composite Scheme of Arrangement between the Transferor Company, the Resulting Company and the Transferee Company on the terms and conditions fully stated in the Scheme of Arrangement, being **Annexure: A-7** to the Application.

8. Learned Counsel for the Applicant Companies also submits that 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/ Transferor 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:



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**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





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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.

9. Ld. Counsel for the Applicant Companies further submits that the Appointed Date for the de-merger and amalgamation has been made 1<sup>st</sup> November, 2021.

10. Ld. Counsel for the Applicant Companies further submit 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



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Application as **Annexure: A-9**.

11. Learned Counsel for the Applicant Companies submits that the Directors of the Applicant Companies have no material interest in the said Scheme save and except as such Director, KMP or Shareholder.

12. Learned Counsel for the Applicant 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 Applicant Companies.

13. Learned Counsel for the Applicant Companies submits that in compliance of proviso to Section 230(7) of the Act, the statutory Auditors of the Applicant Companies have certified the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013.

14. Learned Counsel for the Applicant Companies submits that the details of Shareholders, Secured Creditors and Un-secured Creditors of all the companies are as per the following detail:

**The Transferor Company:**

- i. The Transferor Company has 14 (fourteen) **Equity Shareholders**, and all have given their consents by way of depositing individual affidavits which are annexed to the Application as **Annexure: A-1/7**.
- ii. The Transferor Company has no **Secured Creditors**.
- iii. The Transferor Company has no **Un-secured Creditors**.



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**The Resulting Company:**

- i. The Resulting Company has 2 (two) **Equity Shareholders**, and both have given their consents by way of depositing individual affidavits which are annexed to the Application as **Annexure: A-2/6**.
- ii. The Resulting Company has no **Secured Creditors**.
- iii. The Resulting Company has no **Un-secured Creditors**.

**The Transferee Company:**

- i. The Transferee Company has around 33,640 (**thirty-three thousand six hundred forty**) **Equity Shareholders**. The Transferee Company is proposing to convene a meeting of its Equity Shareholders through Video Conferencing with facility of remote e-voting, under the supervision of this Tribunal to consider and approve the proposed Scheme of Arrangement.
- ii. The Transferee Company has 2 (two) **Secured Creditors**, and both have given their consents by way of depositing individual affidavits which are annexed to the Application as **Annexure: A-3/8**.
- iii. The Transferee Company has around 344 (three hundred and forty-four) **Un-secured Creditors**. The Company is proposing to convene a meeting of its Un-secured Creditors through Video Conferencing with facility of remote e-voting, under the supervision of this Tribunal to consider and approve the proposed Scheme of Arrangement.

15. Learned Counsel, appearing for the Applicants, made the following contentions with respect to the dispensation of the requirement of convening meetings of the following persons:

- A. All the Equity Shareholders of the Transferor Company and the Resulting Company have given their written consents by way of affidavits. Therefore, the requirement of convening meetings of the Equity Shareholders of the Transferor Company and the Resulting Company may be dispensed with.



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- B. All the Secured Creditors of the Transferee Company have given their written consents by way of affidavits. Therefore, the requirement of convening meeting of the Secured Creditors of the Transferee Company may be dispensed with.
  - C. There is no Secured Creditor in the Transferor Company and the Resulting Company. Therefore, there is no need to convene meetings of Secured Creditors of the Transferor Company and the Resulting Company.
  - D. There is no Un-secured Creditor in the Transferor Company and the Resulting Company. Therefore, there is no need to convene meetings of Un-secured Creditors of the Transferor Company and the Resulting Company.

16. Further, Learned Counsel, appearing for the Applicants, requested to convene the following meetings under the supervision of this Tribunal, for the purpose of considering and if deem fit, approving the proposed Scheme of Arrangement:

- a. To convene a meeting of Equity Shareholders of the Transferee Company.
- b. To convene a meeting of Un-secured Creditors of the Transferee Company.

17. The present Scheme is an arrangement between Transferor Company, the Resulting Company and the Transferee Company and their shareholders as contemplated under section 230, 232 & 66 of the Companies Act, 2013.

18. We have perused the documents annexed to the Application and have heard the submissions made on behalf of the Applicants and accordingly pass the following orders:

- a) In view of the consent affidavits given by the Equity Shareholders of the Transferor Company and the Resulting Company, the requirement of convening meetings of the Equity Shareholders of the Transferor Company and the Resulting Company, for the purpose of considering and if thought fit, approving the proposed Scheme of Arrangement, is dispensed with.



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b) In view of the consent affidavits given by Secured Creditors of the Transferee Company, the requirement of convening the meeting of Secured Creditors of the Transferee Company for the purpose of considering and if thought fit, approving the proposed Scheme of Arrangement, is dispensed with.

c) As stated, there is no Secured Creditor in the Transferor Company and the Resulting Company, accordingly, the requirement of convening the meetings of Secured Creditors of the Transferor Company and the Resulting Company, for the purpose of considering and if thought fit approving the proposed Scheme of Arrangement, does not arise at all.

d) As stated, there is no Un-secured Creditor in the Transferor Company and the Resulting Company, accordingly, the requirement of convening the meetings of Secured Creditors of the Transferor Company and the Resulting Company, for the purpose of considering and if thought fit approving the proposed Scheme of Arrangement, does not arise at all.

e) In view of the recent circulars of Ministry of Corporate Affairs and the Transferee Company being a listed company, separate meetings of the Equity Shareholders and Un-secured Creditors of the Transferee Company shall be convened through video conferencing with facility of remote e-voting on Wednesday, 14<sup>th</sup> September, 2022, for the purpose of considering, and if thought fit, approving the Composite Scheme of Arrangement, as per the following schedule:

| <b>Meetings</b>                                | <b>Time</b> |
|--|-------------|
| Equity Shareholders of the Transferee Company  | 11:00 A.M.  |
| Un-secured Creditors of the Transferee Company | 3:30 P.M.   |



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f) Mr/Ms. CA. N. Gurumurthy, Advocate, Mobile No. 9007153146, E-mail: [mkmaroti@gmail.com](mailto:mkmaroti@gmail.com) is hereby appointed as the common Chairperson for the aforesaid meetings of the Equity Shareholders and Un-secured Creditors of the Transferee Company at a consolidated remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand Only).

g) Ms Aisha Amin, Advocate, Mobile No. 8981204500, e-mail: [adv.aishaamin@gmail.com](mailto:adv.aishaamin@gmail.com) is hereby appointed as the common Scrutinizer for the aforesaid meetings of the Equity Shareholders and Un-secured Creditors of the Transferee Company at a consolidated remuneration of Rs. 60,000/- (Rupees Sixty Thousand Only).

h) At least 30 (thirty) days' before the date of aforesaid meetings, an advertisement about convening of the said meetings, indicating the day, date and time, as aforesaid, shall be published in English daily, i.e., Business Standard, Kolkata Edition and in Bengali daily, i.e., Aajkal, Kolkata Edition. The publication shall indicate the time within which copies of the Scheme of Arrangement shall be made available to the concerned persons, free of charge from the registered office of the Applicant Companies. The publication shall also indicate that the explanatory statement required to be furnished pursuant to Sections 230 & 232 read with Section 102 of the Companies Act, 2019 can be obtained free of charge at the registered office of the Applicant Transferee Company in accordance with second proviso to sub-section (3) of Section 230 and Rule 7 of the Companies (CAA) Rules, 2016.

i) At least 30 (Thirty) days before the date of the meetings of the Equity Shareholders and Un-secured Creditors of the Transferee Company to be held as aforesaid, notices convening the said meetings, including a copy of the said Scheme, a copy of the statement required to be sent under the provisions of the Companies Act, 2013 disclosing necessary details, shall be sent by E-Mail, to such of the Equity



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Shareholders and Un-secured Creditors of the Transferee Company, whose e-mail addresses are registered with the Applicant Transferee Company. In case of such Equity Shareholders and Un-secured Creditors whose e-mail id is not available with the Applicant Transferee Company, publication of notice in newspapers and putting the notice on the website of the Company, in terms of the MCA Circulars, will be sufficient compliance.

**j)** Voting will be made through remote e-voting process in terms of the guidelines issued by the Ministry of Corporate Affairs in this regard.

**k)** Since both the meetings will be held through Video Conferencing, option of attending the meetings through proxy will not be applicable.

**l)** The quorum for the said meeting of the Equity Shareholders and Un-secured Creditors of the Transferee Company as per the following:

| <b>Meetings</b>                                | <b>Quorum<br/>in No.</b> |
|--|--------------------------|
| Equity Shareholders of the Transferee Company  | 30                       |
| Un-secured Creditors of the Transferee Company | 10                       |

**m)** In case the Quorum is not present in the meetings, the meetings may be adjourned for 30 minutes and the person(s) present in the meetings may be treated the proper quorum.

**n)** The number and value of the Equity Shareholders and Un-secured Creditors shall be in accordance with the records or registers of the Applicant Transferee Company and where the entries in the records or registers are disputed, the Chairperson of the meetings shall determine the number or value, as the case may be for purpose of the meetings.



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**o)** In compliance of sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016, the Applicant Companies shall send notice under sub-section (3) of Section 230 read with Rule 6 of the Rules with a copy of the Scheme of Arrangement, the explanatory statement and the disclosures mentioned in Rule 6 to **(a)** the Central Government through the office of the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata; **(b)** the Registrar of Companies, West Bengal, Kolkata; **(c)** the Official Liquidator, West Bengal, Kolkata; **(d)** the Income Tax Department; **(e)** the Reserve Bank of India, DNBS, Kolkata; and **(f)** the Calcutta Stock Exchange Ltd, Kolkata. The said notices be sent either by Registered Post or by Speed Post or by Courier or by Hand Delivery or through E-mail at the Offices of the authorities as required by sub rule (2) of Rule 8 of the Rules. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 shall send the same to this Tribunal within a period of 30 (thirty) days from the date of receipt of such notice, failing which it shall be deemed that they have no representation to make on the proposed Scheme.

**p)** The Applicant Companies to file Affidavits not less than 7 (seven) days before the date fixed for the holding of the meetings and to report to this Tribunal that the directions regarding issuance of notices and advertisement of the meetings have been duly complied with as per Rule 12 of the Companies (CAA) Rules, 2016.

**q)** It is further ordered that the Chairperson shall report to this Tribunal on the result of the meeting in Form No. CAA-4, duly verified by his/her affidavit, as per Rule 14 of the Companies (CAA) Rules, 2016 within 7 (seven) working days from the date of conclusion of the aforesaid meetings.

**r)** The Application being C.A. (CAA) No. 65/KB/2022 is disposed of accordingly.

**s)** The Registry is directed to send an e-mail copy of the order forthwith to all the





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parties inclusive of the Counsel.

t) Urgent certified copies of this order, if applied for, be supplied to the parties upon compliance of all requisite formalities.

**Harish Chander Suri**  
**Member (Technical)**

**Rohit Kapoor**  
**Member (Judicial)**

**Order Dated: 22/06/2022.**

Kundan Kr.

Format of holding of specified securities

Annexure - E1 (B)

- 1 Name of Listed Entity : MAITHAN ALLOYS LTD. (CIN:L27101WB1985PLC039503)
- 2 Scrip Code/Name of Scrip/Class of Security : Listed

|                       | CSE                    | BSE                    | NSE                    |
|-----------------------|------------------------|------------------------|------------------------|
| a. Scrip Code :       | 10023915               | 590078                 | MAITHANALL             |
| b. Name of Scrip:     | Maithan Alloys Limited | Maithan Alloys Limited | Maithan Alloys Limited |
| c. Class of Security: | Equity                 | Equity                 | Equity                 |

- 3 Share Holding Pattern Filed under: Reg. 31(1) ( b ) : Pre Scheme of Arrangement
- 4 Declaration:

|   | Particulars   | Yes | No |
|---|---|-----|----|
| 1 | Whether the Listed Entity has issued any partly paid up shares                        |     | NA |
| 2 | Whether the Listed Entity has issued any Convertible Securities or Warrants?          |     | NA |
| 3 | Whether the Listed Entity has any shares against which depository receipt are issued? |     | NA |
| 4 | Whether the Listed Entity has any shares in locked-in?                                |     | NA |
| 5 | Whether any shares held by promoters are pledge or otherwise encumbered?              |     | NA |

- 5 The tabular format for disclosure of holding of specified securities is as follows:-



Table I - Summary Statement holding of specified securities based on shareholding as on May 07, 2021

| Category (I) | Category of shareholder (II)   | Nos. of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. of partly paid-up equity shares held (V) | No. of shares underlying Depository Receipt (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |            |                   |                         | No. of Shares Underlying convertible securities (Including Warrants) (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)={VII}+(X) as a % of (A+B+C) | Number of Locked in shares (XII) |                                 | Number of Shares pledged or otherwise encumbered (XIII) |                                 | Number of equity shares held in dematerialized form (XIV) |
|--------------|--------------------------------|----------------------------|--|--|--|--|---|---|------------|-------------------|-------------------------|--|--|----------------------------------|---------------------------------|---|---------------------------------|---|
|              |                                |                            |  |  |  |  |   | No. of Voting Rights  |            |                   | Total as a % of (A+B+C) |  |  | No. (a)                          | As a % of total Shares held (b) | No. (a)   | As a % of total Shares held (b) |   |
|              |                                |                            |  |  |  |  |   | Class eg:x  | Class eg:y | Total             |                         |  |  |                                  |                                 |   |                                 |   |
| (A)          | Promoter & Promoter Group      | 12                         | 218,29,366                                   | -  | -  | 218,29,366                                   | 74.99%  | 218,29,366  | -          | 218,29,366        | 74.99%                  | -  | 0.00%  | -                                | 0.00%                           | -   | 0.00%                           | 218,29,366  |
| (B)          | Public                         | 20,932                     | 72,82,184                                    | -  | -  | 72,82,184                                    | 25.01%  | 72,82,184   | -          | 72,82,184         | 25.01%                  | -  | 0.00%  | -                                | 0.00%                           | -   | 0.00%                           | 72,20,119   |
| (C)          | Non Promoter - Non Public      | -                          | -  | -  | -  | -  | 0.00%   | -   | -          | -                 | 0.00%                   | -  | 0.00%  | -                                | 0.00%                           | -   | 0.00%                           | -   |
| (C1)         | Shares underlying DRs          | -                          | -  | -  | -  | -  | 0.00%   | -   | -          | -                 | 0.00%                   | -  | 0.00%  | -                                | 0.00%                           | -   | 0.00%                           | -   |
| (C2)         | Shares held by Employee Trusts | -                          | -  | -  | -  | -  | 0.00%   | -   | -          | -                 | 0.00%                   | -  | 0.00%  | -                                | 0.00%                           | -   | 0.00%                           | -   |
|              | <b>TOTAL</b>                   | <b>20,944</b>              | <b>291,11,550</b>                            | <b>-</b>                                     | <b>-</b>   | <b>291,11,550</b>                            | <b>100.00%</b>  | <b>291,11,550</b>   | <b>-</b>   | <b>291,11,550</b> | <b>100.00%</b>          | <b>-</b>   | <b>0.00%</b>   | <b>-</b>                         | <b>0.00%</b>                    | <b>-</b>  | <b>0.00%</b>                    | <b>290,49,485</b>   |



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group based on shareholding as on May 07, 2021

|     | Category & Name of shareholders (I)   | PAN (II) | Nos. of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. of partly paid-up equity shares held (V) | Nos. of shares underlying Depository Receipt (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII) | Number of Voting Rights held in each class of securities (IX) |         |            | No. of Shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of (A+B+C) | Number of Locked In shares (XII)    |         | Number of Shares pledged or otherwise encumbered (XIII) |         | Number of equity shares held in dematerialized form (XIV) |                                 |
|-----|---|----------|----------------------------|--|--|---|--|---|---|---------|------------|--|--|-------------------------------------|---------|---|---------|---|---------------------------------|
|     |   |          |                            |  |  |   |  |   | No. of Voting Rights  |         |            |  |  | Total as a % of Total Voting rights | No. (a) | As a % of total Shares held (b)                         | No. (a) |   | As a % of total Shares held (b) |
|     |   |          |                            |  |  |   |  |   | Class x   | Class y | Total      |  |  |                                     |         |   |         |   |                                 |
| (1) | Indian  |          |                            |  |  |   |  |   |   |         |            |  |  |                                     |         |   |         |   |                                 |
| (a) | Individuals/Hindu undivided Family  |          |                            |  |  |   |  |   |   |         |            |  |  |                                     |         |   |         |   |                                 |
|     | SUBHAS CHANDRA AGARWALLA  |          | 1                          | 12,58,250                                    | -  | -   | 12,58,250                                    | 4.32%   | 12,58,250   | -       | 12,58,250  | 4.32%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | 12,58,250                       |
|     | Persons Acting in Concert-Individual  |          |                            |  |  |   |  |   |   |         |            |  |  |                                     |         |   |         |   |                                 |
|     | SHANKAR LAL AGARWALLA   |          | 1                          | 5,34,500                                     | -  | -   | 5,34,500                                     | 1.84%   | 5,34,500  | -       | 5,34,500   | 1.84%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | 5,34,500                        |
|     | PRAHLAD RAI AGARWALLA   |          | 1                          | 6,00,000                                     | -  | -   | 6,00,000                                     | 2.06%   | 6,00,000  | -       | 6,00,000   | 2.06%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | 6,00,000                        |
|     | SARITA DEVI AGARWALLA   |          | 1                          | 25,000                                       | -  | -   | 25,000                                       | 0.09%   | 25,000  | -       | 25,000     | 0.09%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | 25,000                          |
|     | RITA DEVI AGARWALLA   |          | 1                          | 4,21,365                                     | -  | -   | 4,21,365                                     | 1.45%   | 4,21,365  | -       | 4,21,365   | 1.45%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | 4,21,365                        |
|     | SHEELA DEVI AGARWALLA   |          | 1                          | 9,91,650                                     | -  | -   | 9,91,650                                     | 3.40%   | 9,91,650  | -       | 9,91,650   | 3.40%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | 9,91,650                        |
|     | AVINASH AGARWALLA   |          | 1                          | 19,525                                       | -  | -   | 19,525                                       | 0.07%   | 19,525  | -       | 19,525     | 0.07%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | 19,525                          |
|     | SUDHANSHU AGARWALLA   |          | 1                          | 9,650  | -  | -   | 9,650  | 0.03%   | 9,650   | -       | 9,650      | 0.03%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | 9,650                           |
|     | SUBODH AGARWALLA  |          | 1                          | 4,09,250                                     | -  | -   | 4,09,250                                     | 1.41%   | 4,09,250  | -       | 4,09,250   | 1.41%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | 4,09,250                        |
|     | SIDDHARTHA SHANKAR AGARWALLA  |          | 1                          | 1,80,000                                     | -  | -   | 1,80,000                                     | 0.62%   | 1,80,000  | -       | 1,80,000   | 0.62%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | 1,80,000                        |
|     | SONAM AGARWALLA   |          | 1                          | 1,10,000                                     | -  | -   | 1,10,000                                     | 0.38%   | 1,10,000  | -       | 1,10,000   | 0.38%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | 1,10,000                        |
| (b) | Central Government/State Government(s)  |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -          | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | -                               |
| (c) | Financial Institutions/Banks  |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -          | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | -                               |
| (d) | Any Other   |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -          | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | -                               |
|     | Bodies Corporate  |          |                            |  |  |   |  |   |   |         |            |  |  |                                     |         |   |         |   |                                 |
|     | MA KALYANESHWARI HOLDINGS PRIVATE LIMITED (FORMERLY BHAGWATI SYNDICATE PRIVATE LIMITED) |          | 1                          | 172,70,176                                   | -  | -   | 172,70,176                                   | 59.32%  | 172,70,176  | -       | 172,70,176 | 59.32%   | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | 172,70,176                      |
|     | Trusts  |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -          | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | -                               |
|     | Clearing Members  |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -          | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | -                               |
|     | Sub-Total (A)(1)  |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -          | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | -                               |
| (2) | Foreign   |          |                            |  |  |   |  |   |   |         |            |  |  |                                     |         |   |         |   |                                 |
| (a) | Individuals (Non-Resident Individuals/Foreign Individuals)                              |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -          | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | -                               |
| (b) | Government  |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -          | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | -                               |
| (c) | Institutions  |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -          | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | -                               |
| (d) | Foreign Portfolio Investor  |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -          | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | -                               |
| (e) | Any Other   |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -          | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | -                               |
|     | OCBs  |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -          | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | -                               |
|     | Sub-Total (A)(2)  |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -          | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | -                               |
|     | <b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>              |          | 12                         | 218,29,366                                   | -  | -   | 218,29,366                                   | 74.99%  | 218,29,366  | -       | 218,29,366 | 74.99%   | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | 218,29,366                      |

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

None

Note: Mr. Subhas Chandra Agarwalla is the Promoter of the Company. The name of Bhagwati Syndicate Pvt. Ltd. has been changed to Ma Kalyaneshwari Holdings Pvt. Ltd. w.e.f. 4th December, 2020, however change of name in Demat Account is yet to be effected. Other shareholders shown in the Promoter Group are Persons Acting in Concert with the Promoter and holdings of each such member have been consolidated on the basis of their PAN for the purpose of reporting in this Shareholding Pattern.



e III - Statement showing shareholding pattern of the Public shareholder based on shareholding as on May 07, 2021

| Category & Name of shareholders (I)  | PAN (II) | Nos. of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. of partly paid-up equity shares held (V) | Nos. of shares underlying Depository Receipt (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII) | Number of Voting Rights held in each class of securities |         |                                     | No. of Shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of (A+B+C) | Number of Locked in shares |                                 | Number of Shares pledged or otherwise |                                 | Number of equity shares held in dematerialized form (XIV) |           |
|--|----------|----------------------------|--|--|---|--|---|--|---------|-------------------------------------|--|--|----------------------------|---------------------------------|---------------------------------------|---------------------------------|---|-----------|
|  |          |                            |  |  |   |  |   | No. of Voting Rights                                     |         | Total as a % of Total Voting rights |  |  | No. (a)                    | As a % of total Shares held (b) | No. (a)                               | As a % of total Shares held (b) |   |           |
|  |          |                            |  |  |   |  |   | Class X  | Class Y |                                     |  |  |                            |                                 |                                       |                                 |   | Total     |
| <b>Institutions</b>  |          |                            |  |  |   |  |   |  |         |                                     |  |  |                            |                                 |                                       |                                 |   |           |
| Mutual Funds   |          | 1                          | 1,16,633                                     | -  | -   | 1,16,633                                     | 0.40%   | 1,16,633   | -       | 1,16,633                            | 0.40%  | -  | 0.40%                      | -                               | 0.00%                                 | -                               | 0.00%   | 1,16,633  |
| Venture Capital Funds  |          |                            |  |  |   |  | 0.00%   |  |         |                                     | 0.00%  |  | 0.00%                      |                                 | 0.00%                                 |                                 | 0.00%   |           |
| Alternate Investment Funds   |          | 2                          | 1,48,362                                     | -  | -   | 1,48,362                                     | 0.51%   | 1,48,362   | -       | 1,48,362                            | 0.51%  | -  | 0.51%                      | -                               | 0.00%                                 | -                               | 0.00%   | 1,48,362  |
| Foreign Venture Capital Investors  |          |                            |  |  |   |  | 0.00%   |  |         |                                     | 0.00%  |  | 0.00%                      |                                 | 0.00%                                 |                                 | 0.00%   |           |
| Foreign Portfolio Investors  |          | 13                         | 2,00,169                                     | -  | -   | 2,00,169                                     | 0.69%   | 2,00,169   | -       | 2,00,169                            | 0.69%  | -  | 0.69%                      | -                               | 0.00%                                 | -                               | 0.00%   | 2,00,169  |
| Financial Institutions/Banks   |          |                            |  |  |   |  | 0.00%   |  |         |                                     | 0.00%  |  | 0.00%                      |                                 | 0.00%                                 |                                 | 0.00%   |           |
| Insurance Companies  |          | 1                          | 26,839                                       | -  | -   | 26,839                                       | 0.09%   | 26,839   | -       | 26,839                              | 0.09%  | -  | 0.09%                      | -                               | 0.00%                                 | -                               | 0.00%   | 26,839    |
| Provident Funds/Pension Funds/Any Other  |          |                            |  |  |   |  | 0.00%   |  |         |                                     | 0.00%  |  | 0.00%                      |                                 | 0.00%                                 |                                 | 0.00%   |           |
| Foreign Institutional Investors  |          |                            |  |  |   |  | 0.00%   |  |         |                                     | 0.00%  |  | 0.00%                      |                                 | 0.00%                                 |                                 | 0.00%   |           |
| QFI - Corporate  |          |                            |  |  |   |  | 0.00%   |  |         |                                     | 0.00%  |  | 0.00%                      |                                 | 0.00%                                 |                                 | 0.00%   |           |
| Sub-Total (B)(1)   |          | 17                         | 4,92,003                                     | -  | -   | 4,92,003                                     | 1.69%   | 4,92,003   | -       | 4,92,003                            | 1.69%  | -  | 1.69%                      | -                               | 0.00%                                 | -                               | 0.00%   | 4,92,003  |
| Central Government/State Government(s)/President of India  |          |                            |  |  |   |  | 0.00%   |  |         |                                     | 0.00%  |  | 0.00%                      |                                 | 0.00%                                 |                                 | 0.00%   |           |
| Sub-Total (B)(2)   |          |                            |  |  |   |  | 0.00%   |  |         |                                     | 0.00%  |  | 0.00%                      |                                 | 0.00%                                 |                                 | 0.00%   |           |
| <b>Non-Institutions</b>  |          |                            |  |  |   |  |   |  |         |                                     |  |  |                            |                                 |                                       |                                 |   |           |
| <b>Individuals</b>   |          |                            |  |  |   |  |   |  |         |                                     |  |  |                            |                                 |                                       |                                 |   |           |
| i) Individual shareholders holding nominal share capital upto Rs. 2 Lakhs  |          | 19,873                     | 40,50,437                                    | -  | -   | 40,50,437                                    | 13.91%  | 40,50,437  | -       | 40,50,437                           | 13.91%   | -  | 13.91%                     | -                               | 0.00%                                 | -                               | 0.00%   | 39,88,372 |
| ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs.  |          | 30                         | 11,11,905                                    | -  | -   | 11,11,905                                    | 3.82%   | 11,11,905  | -       | 11,11,905                           | 3.82%  | -  | 3.82%                      | -                               | 0.00%                                 | -                               | 0.00%   | 11,11,905 |
| NBFCs registered with RBI  |          | 1                          | 1,100  | -  | -   | 1,100  | 0.00%   | 1,100  | -       | 1,100                               | 0.00%  | -  | 0.00%                      | -                               | 0.00%                                 | -                               | 0.00%   | 1,100     |
| Employee Trusts  |          |                            |  |  |   |  | 0.00%   |  |         |                                     | 0.00%  |  | 0.00%                      |                                 | 0.00%                                 |                                 | 0.00%   |           |
| Overseas Depositors (holding DRs)(balancing figure)  |          |                            |  |  |   |  | 0.00%   |  |         |                                     | 0.00%  |  | 0.00%                      |                                 | 0.00%                                 |                                 | 0.00%   |           |
| Any Other  |          |                            |  |  |   |  |   |  |         |                                     |  |  |                            |                                 |                                       |                                 |   |           |
| Bodies Corporate   |          | 292                        | 10,18,612                                    | -  | -   | 10,18,612                                    | 3.50%   | 10,18,612  | -       | 10,18,612                           | 3.50%  | -  | 3.50%                      | -                               | 0.00%                                 | -                               | 0.00%   | 10,18,612 |
| QFI - Individual   |          |                            |  |  |   |  | 0.00%   |  |         |                                     | 0.00%  |  | 0.00%                      |                                 | 0.00%                                 |                                 | 0.00%   |           |
| NRI  |          | 585                        | 4,11,790                                     | -  | -   | 4,11,790                                     | 1.41%   | 4,11,790   | -       | 4,11,790                            | 1.41%  | -  | 1.41%                      | -                               | 0.00%                                 | -                               | 0.00%   | 4,11,790  |
| OCBs   |          |                            |  |  |   |  | 0.00%   |  |         |                                     | 0.00%  |  | 0.00%                      |                                 | 0.00%                                 |                                 | 0.00%   |           |
| Trusts   |          | 9                          | 10,783                                       | -  | -   | 10,783                                       | 0.04%   | 10,783   | -       | 10,783                              | 0.04%  | -  | 0.04%                      | -                               | 0.00%                                 | -                               | 0.00%   | 10,783    |
| Clearing Members   |          | 124                        | 1,79,923                                     | -  | -   | 1,79,923                                     | 0.62%   | 1,79,923   | -       | 1,79,923                            | 0.62%  | -  | 0.62%                      | -                               | 0.00%                                 | -                               | 0.00%   | 1,79,923  |
| IEPF Authority   |          | 1                          | 5,631  | -  | -   | 5,631  | 0.02%   | 5,631  | -       | 5,631                               | 0.02%  | -  | 0.02%                      | -                               | 0.00%                                 | -                               | 0.00%   | 5,631     |
| Sub-Total (B)(3)   |          | 20,915                     | 67,90,181                                    | -  | -   | 67,90,181                                    | 23.32%  | 67,90,181  | -       | 67,90,181                           | 23.32%   | -  | 23.32%                     | -                               | 0.00%                                 | -                               | 0.00%   | 67,28,116 |
| <b>Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)</b>  |          | 20,932                     | 72,82,184                                    | -  | -   | 72,82,184                                    | 25.01%  | 72,82,184  | -       | 72,82,184                           | 25.01%   | -  | 25.01%                     | -                               | 0.00%                                 | -                               | 0.00%   | 72,20,119 |
| Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): None  |          |                            |  |  |   |  |   |  |         |                                     |  |  |                            |                                 |                                       |                                 |   |           |
| Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: None |          |                            |  |  |   |  |   |  |         |                                     |  |  |                            |                                 |                                       |                                 |   |           |



Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public shareholder based on shareholding as on May 07, 2021

|     | Category & Name of shareholders (I)   | PAN (II) | Nos. of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. of partly paid-up equity shares held (V) | Nos. of shares underlying Depository Receipt (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII) | Number of Voting Rights held in each class of securities (IX) |         |       |                                     | No. of Shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of (A+B+C) | Number of Locked in shares (XII) |                                 | Number of Shares pledged or otherwise encumbered (XIII) |                                 | Number of equity shares held in dematerialized form (XIV) |
|-----|---|----------|----------------------------|--|--|---|--|---|---|---------|-------|-------------------------------------|--|--|----------------------------------|---------------------------------|---|---------------------------------|---|
|     |   |          |                            |  |  |   |  |   | No. of Voting Rights  |         |       | Total as a % of Total Voting rights |  |  | No. (a)                          | As a % of total Shares held (b) | No. (a)   | As a % of total Shares held (b) |   |
|     |   |          |                            |  |  |   |  |   | Class x   | Class y | Total |                                     |  |  |                                  |                                 |   |                                 |   |
| (1) | Custodian/DR Holder   |          | -                          | -  | -  | -   | -  | 0%  | -   | -       | -     | 0%                                  | -  | 0%   | -                                | 0%                              | -   | 0%                              | -   |
| (2) | Employee Benefit Trust (under SEBI (share based Employee Benefit) Regulations, 2014 |          | -                          | -  | -  | -   | -  | 0%  | -   | -       | -     | 0%                                  | -  | 0%   | -                                | 0%                              | -   | 0%                              | -   |
|     | <b>Total Non-Promoter Non-Public Shareholding (C)=(C)(1)+(C)(2)</b>                 |          | -                          | -  | -  | -   | -  | 0%  | -   | -       | -     | 0%                                  | -  | 0%   | -                                | 0%                              | -   | 0%                              | -   |



| Details of the significant beneficial owner (I) |      |  |             | Details of the registered owner (II) |  |             | Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect :(III)<br>Whether by virtue of: |                 |  |                     |                                   | Date of creation / acquisition of significant beneficial interest (IV) |
|---|------|--|-------------|--------------------------------------|--|-------------|---|-----------------|--|---------------------|-----------------------------------|--|
| Sr No.  | Name | PAN/Passport No. in case of a foreign national | Nationality | Name                                 | PAN/Passport No. in case of a foreign national | Nationality | Shares %  | Voting rights % | Rights on distributable dividend or any other distribution % | Exercise of control | Exercise of significant influence |  |
|   | None |  |             |                                      |  |             |   |                 |  |                     |                                   |  |



Format of holding of specified securities

- 1 Name of Listed Entity : MAITHAN ALLOYS LTD. (CIN:L27101WB1985PLC039503)  
 2 Scrip Code/Name of Scrip/Class of Security : Listed

|                       | CSE                    | BSE                    | NSE                    |
|-----------------------|------------------------|------------------------|------------------------|
| a. Scrip Code :       | 10023915               | 590078                 | MAITHANALL             |
| b. Name of Scrip:     | Maithan Alloys Limited | Maithan Alloys Limited | Maithan Alloys Limited |
| c. Class of Security: | Equity                 | Equity                 | Equity                 |

- 3 Share Holding Pattern Filed under: Reg. 31(1) ( b ) : Post Scheme of Arrangement  
 4 Declaration:

|   | Particulars   | Yes | No |
|---|---|-----|----|
| 1 | Whether the Listed Entity has issued any partly paid up shares                        |     | NA |
| 2 | Whether the Listed Entity has issued any Convertible Securities or Warrants?          |     | NA |
| 3 | Whether the Listed Entity has any shares against which depository receipt are issued? |     | NA |
| 4 | Whether the Listed Entity has any shares in locked-in?                                |     | NA |
| 5 | Whether any shares held by promoters are pledge or otherwise encumbered?              |     | NA |

- 5 The tabular format for disclosure of holding of specified securities is as follows:-





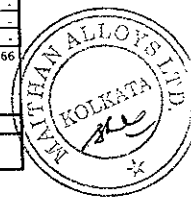
Table 1 - Summary Statement holding of specified securities (based on pre-scheme shareholding as on May 07, 2021)

| Category (I) | Category of shareholder (II)   | Nos. of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. of partly paid-up equity shares held (V) | No. of shares underlying Depository Receipt (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |            |                   | No. of Shares Underlying convertible securities (Including Warrants) (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C) | Number of Locked in shares (XII) |          | Number of Shares pledged or otherwise encumbered (XIII) |          | Number of equity shares held in dematerialized form (XIV) |                                 |
|--------------|--------------------------------|----------------------------|--|--|--|--|---|---|------------|-------------------|--|--|----------------------------------|----------|---|----------|---|---------------------------------|
|              |                                |                            |  |  |  |  |   | No. of Voting Rights  |            |                   |  |  | Total as a % of (A+B+C)          | No. (a)  | As a % of total Shares held (b)                         | No. (a)  |   | As a % of total Shares held (b) |
|              |                                |                            |  |  |  |  |   | Class eg:x  | Class eg:y | Total             |  |  |                                  |          |   |          |   |                                 |
| (A)          | Promoter & Promoter Group      | 16                         | 218,29,366                                   | -  | -  | 218,29,366                                   | 74.99%  | 218,29,366  | -          | 218,29,366        | 74.99%   | -  | 0.00%                            | -        | 0.00%   | -        | 0.00%   | 218,29,366                      |
| (B)          | Public                         | 20,932                     | 72,82,184                                    | -  | -  | 72,82,184                                    | 25.01%  | 72,82,184   | -          | 72,82,184         | 25.01%   | -  | 0.00%                            | -        | 0.00%   | -        | 0.00%   | 72,20,119                       |
| (C)          | Non Promoter - Non Public      | -                          | -  | -  | -  | -  | 0.00%   | -   | -          | -                 | 0.00%  | -  | 0.00%                            | -        | 0.00%   | -        | 0.00%   | -                               |
| (C1)         | Shares underlying DRs          | -                          | -  | -  | -  | -  | 0.00%   | -   | -          | -                 | 0.00%  | -  | 0.00%                            | -        | 0.00%   | -        | 0.00%   | -                               |
| (C2)         | Shares held by Employee Trusts | -                          | -  | -  | -  | -  | 0.00%   | -   | -          | -                 | 0.00%  | -  | 0.00%                            | -        | 0.00%   | -        | 0.00%   | -                               |
|              | <b>TOTAL</b>                   | <b>20,948</b>              | <b>291,11,550</b>                            | <b>-</b>                                     | <b>-</b>   | <b>291,11,550</b>                            | <b>100.00%</b>  | <b>291,11,550</b>   | <b>-</b>   | <b>291,11,550</b> | <b>100.00%</b>   | <b>-</b>   | <b>0.00%</b>                     | <b>-</b> | <b>0.00%</b>  | <b>-</b> | <b>0.00%</b>  | <b>290,49,485</b>               |



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group (based on pre-Scheme shareholding as on May 7, 2021)

| (1)  | Category & Name of shareholders (I)  | PAN (II) | Nos. of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. of partly paid-up equity shares held (V) | Nos. of shares underlying Depository Receipt (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII) | Number of Voting Rights held in each class of securities (IX) |         |                                     | No. of Shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of (A+B+C) | Number of Locked in shares (XII) |                                 | Number of Shares pledged or otherwise encumbered (XIII) |                                 | Number of equity shares held in dematerialized form (XIV) |       |
|--|--|----------|----------------------------|--|--|---|--|---|---|---------|-------------------------------------|--|--|----------------------------------|---------------------------------|---|---------------------------------|---|-------|
|  |  |          |                            |  |  |   |  |   | No. of Voting Rights  |         | Total as a % of Total Voting rights |  |  | No. (a)                          | As a % of total Shares held (b) | No. (a)   | As a % of total Shares held (b) |   |       |
|  |  |          |                            |  |  |   |  |   | Class x   | Class y |                                     |  |  |                                  |                                 |   |                                 |   | Total |
| (1)  | Indian   |          |                            |  |  |   |  |   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |       |
| (a)  | Individuals/Hindu undivided Family   |          |                            |  |  |   |  |   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |       |
|  | SUBHAS CHANDRA AGARWALLA   |          | 1                          | 44,13,428                                    | -  | -   | 44,13,428                                    | 15.17%  | 44,13,428   | -       | 44,13,428                           | 15.17%   | -  | 0.00%                            | -                               | 0.00%   | -                               | 44,13,428   |       |
|  | Persons Acting in Concert-Individual                                       |          |                            |  |  |   |  |   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |       |
|  | SHANKAR LAL AGARWALLA  |          | 1                          | 20,21,569                                    | -  | -   | 20,21,569                                    | 6.95%   | 20,21,569   | -       | 20,21,569                           | 6.95%  | -  | 0.00%                            | -                               | 0.00%   | -                               | 20,21,569   |       |
|  | PRAHLAD RAI AGARWALLA  |          | 1                          | 36,60,295                                    | -  | -   | 36,60,295                                    | 12.57%  | 36,60,295   | -       | 36,60,295                           | 12.57%   | -  | 0.00%                            | -                               | 0.00%   | -                               | 36,60,295   |       |
|  | SARITA DEVI AGARWALLA  |          | 1                          | 6,67,198                                     | -  | -   | 6,67,198                                     | 2.29%   | 6,67,198  | -       | 6,67,198                            | 2.29%  | -  | 0.00%                            | -                               | 0.00%   | -                               | 6,67,198  |       |
|  | RITA DEVI AGARWALLA  |          | 1                          | 11,05,894                                    | -  | -   | 11,05,894                                    | 3.80%   | 11,05,894   | -       | 11,05,894                           | 3.80%  | -  | 0.00%                            | -                               | 0.00%   | -                               | 11,05,894   |       |
|  | SHEELA DEVI AGARWALLA  |          | 1                          | 21,16,584                                    | -  | -   | 21,16,584                                    | 7.27%   | 21,16,584   | -       | 21,16,584                           | 7.27%  | -  | 0.00%                            | -                               | 0.00%   | -                               | 21,16,584   |       |
|  | AVINASH AGARWALLA  |          | 1                          | 19,525                                       | -  | -   | 19,525                                       | 0.07%   | 19,525  | -       | 19,525                              | 0.07%  | -  | 0.00%                            | -                               | 0.00%   | -                               | 19,525  |       |
|  | SUDHANSHU AGARWALLA  |          | 1                          | 12,19,789                                    | -  | -   | 12,19,789                                    | 4.19%   | 12,19,789   | -       | 12,19,789                           | 4.19%  | -  | 0.00%                            | -                               | 0.00%   | -                               | 12,19,789   |       |
|  | SUBODH AGARWALLA   |          | 1                          | 39,93,753                                    | -  | -   | 39,93,753                                    | 13.72%  | 39,93,753   | -       | 39,93,753                           | 13.72%   | -  | 0.00%                            | -                               | 0.00%   | -                               | 39,93,753   |       |
|  | SIDDHARTHA SHANKAR AGARWALLA   |          | 1                          | 17,63,821                                    | -  | -   | 17,63,821                                    | 6.06%   | 17,63,821   | -       | 17,63,821                           | 6.06%  | -  | 0.00%                            | -                               | 0.00%   | -                               | 17,63,821   |       |
|  | SONAM AGARWALLA  |          | 1                          | 3,69,615                                     | -  | -   | 3,69,615                                     | 1.27%   | 3,69,615  | -       | 3,69,615                            | 1.27%  | -  | 0.00%                            | -                               | 0.00%   | -                               | 3,69,615  |       |
|  | Mitu Agarwalla   |          | 1                          | 9,533  | -  | -   | 9,533  | 0.03%   | 9,533   | -       | 9,533                               | 0.03%  | -  | 0.00%                            | -                               | 0.00%   | -                               | 9,533   |       |
|  | Tripti Agarwalla   |          | 1                          | 9,379  | -  | -   | 9,379  | 0.03%   | 9,379   | -       | 9,379                               | 0.03%  | -  | 0.00%                            | -                               | 0.00%   | -                               | 9,379   |       |
|  | Prahlad Rai Agarwalla - HUF  |          | 1                          | 1,07,668                                     | -  | -   | 1,07,668                                     | 0.37%   | 1,07,668  | -       | 1,07,668                            | 0.37%  | -  | 0.00%                            | -                               | 0.00%   | -                               | 1,07,668  |       |
|  | Subhas Chandra Agarwalla - HUF   |          | 1                          | 3,44,275                                     | -  | -   | 3,44,275                                     | 1.18%   | 3,44,275  | -       | 3,44,275                            | 1.18%  | -  | 0.00%                            | -                               | 0.00%   | -                               | 3,44,275  |       |
|  | Shankar Lal Agarwalla - HUF  |          | 1                          | 7,040  | -  | -   | 7,040  | 0.02%   | 7,040   | -       | 7,040                               | 0.02%  | -  | 0.00%                            | -                               | 0.00%   | -                               | 7,040   |       |
| (b)  | Central Government/State Government(s)                                     |          |                            |  |  |   |  | 0.00%   |   |         |                                     | 0.00%  |  | 0.00%                            |                                 | 0.00%   |                                 |   |       |
| (c)  | Financial Institutions/Banks   |          |                            |  |  |   |  | 0.00%   |   |         |                                     | 0.00%  |  | 0.00%                            |                                 | 0.00%   |                                 |   |       |
| (d)  | Any Other  |          |                            |  |  |   |  | 0.00%   |   |         |                                     | 0.00%  |  | 0.00%                            |                                 | 0.00%   |                                 |   |       |
|  | Bodies Corporate   |          |                            |  |  |   |  | 0.00%   |   |         |                                     | 0.00%  |  | 0.00%                            |                                 | 0.00%   |                                 |   |       |
|  | Trusts   |          |                            |  |  |   |  | 0.00%   |   |         |                                     | 0.00%  |  | 0.00%                            |                                 | 0.00%   |                                 |   |       |
|  | Clearing Members   |          |                            |  |  |   |  | 0.00%   |   |         |                                     | 0.00%  |  | 0.00%                            |                                 | 0.00%   |                                 |   |       |
|  | Sub-Total (A)(1)   |          |                            |  |  |   |  | 0.00%   |   |         |                                     | 0.00%  |  | 0.00%                            |                                 | 0.00%   |                                 |   |       |
| (2)  | Foreign  |          |                            |  |  |   |  | 0.00%   |   |         |                                     | 0.00%  |  | 0.00%                            |                                 | 0.00%   |                                 |   |       |
| (a)  | Individuals (Non-Resident Individuals/Foreign Individuals)                 |          |                            |  |  |   |  | 0.00%   |   |         |                                     | 0.00%  |  | 0.00%                            |                                 | 0.00%   |                                 |   |       |
| (b)  | Government   |          |                            |  |  |   |  | 0.00%   |   |         |                                     | 0.00%  |  | 0.00%                            |                                 | 0.00%   |                                 |   |       |
| (c)  | Institutions   |          |                            |  |  |   |  | 0.00%   |   |         |                                     | 0.00%  |  | 0.00%                            |                                 | 0.00%   |                                 |   |       |
| (d)  | Foreign Portfolio Investor   |          |                            |  |  |   |  | 0.00%   |   |         |                                     | 0.00%  |  | 0.00%                            |                                 | 0.00%   |                                 |   |       |
| (e)  | Any Other  |          |                            |  |  |   |  | 0.00%   |   |         |                                     | 0.00%  |  | 0.00%                            |                                 | 0.00%   |                                 |   |       |
|  | OCBs   |          |                            |  |  |   |  | 0.00%   |   |         |                                     | 0.00%  |  | 0.00%                            |                                 | 0.00%   |                                 |   |       |
|  | Sub-Total (A)(2)   |          |                            |  |  |   |  | 0.00%   |   |         |                                     | 0.00%  |  | 0.00%                            |                                 | 0.00%   |                                 |   |       |
|  | <b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b> |          |                            | 16   | 218,29,366                                   |   | 218,29,366                                   | 74.99%  | 218,29,366  |         | 218,29,366                          | 74.99%   |  | 0.00%                            |                                 | 0.00%   |                                 | 218,29,366  |       |
| Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. |  |          |                            |  |  |   |  |   |   |         |                                     |  |  |                                  |                                 |   |                                 | None  |       |



Notes:

1. Post-Scheme shareholding has been computed and depicted on an indicative basis, considering the pre-Scheme shareholding pattern as on May 7, 2021
2. Actual inter-se shareholding among the Promoters would need to be determined based on their holdings in the Transferor Company and Transferee Company as on the Record Date (as defined under the Scheme). However, there would be no change in overall Promoter shareholding both pre and post Scheme

Table III - Statement showing shareholding pattern of the Public shareholder as on May 07, 2021

| Category & Name of shareholders (i)  | PAN (ii) | Nos. of shareholders (iii) | No. of fully paid-up equity shares held (iv) | No. of partly paid-up equity shares held (v) | Nos. of shares underlying Depository Receipt (vi) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII) | Number of Voting Rights held in each class of securities |         |           | No. of Shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of (A+B+C) | Number of Locked in shares          |         | Number of Shares pledged or otherwise |         | Number of equity shares held in dematerialized form (XIV) |                                 |
|--|----------|----------------------------|--|--|---|--|---|--|---------|-----------|--|--|-------------------------------------|---------|---------------------------------------|---------|---|---------------------------------|
|  |          |                            |  |  |   |  |   | No. of Voting Rights                                     |         |           |  |  | Total as a % of Total Voting rights | No. (a) | As a % of total Shares held (b)       | No. (a) |   | As a % of total Shares held (b) |
|  |          |                            |  |  |   |  |   | Class x  | Class y | Total     |  |  |                                     |         |                                       |         |   |                                 |
| (1) Institutions   |          |                            |  |  |   |  |   |  |         |           |  |  |                                     |         |                                       |         |   |                                 |
| (a) Mutual Funds   |          | 1                          | 1,16,633                                     | -  | -   | 1,16,633                                     | 0.40%   | 1,16,633   | -       | 1,16,633  | 0.40%  | -  | 0.00%                               | -       | 0.00%                                 | -       | 0.00%   | 1,16,633                        |
| (b) Venture Capital Funds  |          |                            |  |  |   |  | 0.00%   |  |         |           | 0.00%  |  | 0.00%                               |         | 0.00%                                 |         | 0.00%   |                                 |
| (c) Alternate Investment Funds   |          | 2                          | 1,48,362                                     | -  | -   | 1,48,362                                     | 0.51%   | 1,48,362   | -       | 1,48,362  | 0.51%  | -  | 0.00%                               | -       | 0.00%                                 | -       | 0.00%   | 1,48,362                        |
| (d) Foreign Venture Capital Investors  |          |                            |  |  |   |  | 0.00%   |  |         |           | 0.00%  |  | 0.00%                               |         | 0.00%                                 |         | 0.00%   |                                 |
| (e) Foreign Portfolio Investors  |          | 13                         | 2,00,169                                     | -  | -   | 2,00,169                                     | 0.69%   | 2,00,169   | -       | 2,00,169  | 0.69%  | -  | 0.00%                               | -       | 0.00%                                 | -       | 0.00%   | 2,00,169                        |
| (f) Financial Institutions/Banks   |          |                            |  |  |   |  | 0.00%   |  |         |           | 0.00%  |  | 0.00%                               |         | 0.00%                                 |         | 0.00%   |                                 |
| (g) Insurance Companies  |          | 1                          | 26,839                                       | -  | -   | 26,839                                       | 0.09%   | 26,839   | -       | 26,839    | 0.09%  | -  | 0.00%                               | -       | 0.00%                                 | -       | 0.00%   | 26,839                          |
| (h) Provident Funds/Pension Funds  |          |                            |  |  |   |  | 0.00%   |  |         |           | 0.00%  |  | 0.00%                               |         | 0.00%                                 |         | 0.00%   |                                 |
| (i) Any Other  |          |                            |  |  |   |  | 0.00%   |  |         |           | 0.00%  |  | 0.00%                               |         | 0.00%                                 |         | 0.00%   |                                 |
| Foreign Institutional Investors  |          |                            |  |  |   |  | 0.00%   |  |         |           | 0.00%  |  | 0.00%                               |         | 0.00%                                 |         | 0.00%   |                                 |
| QFI - Corporate  |          |                            |  |  |   |  | 0.00%   |  |         |           | 0.00%  |  | 0.00%                               |         | 0.00%                                 |         | 0.00%   |                                 |
| Sub-Total (B)(1)   |          | 17                         | 4,92,003                                     | -  | -   | 4,92,003                                     | 1.69%   | 4,92,003   | -       | 4,92,003  | 1.69%  | -  | 0.00%                               | -       | 0.00%                                 | -       | 0.00%   | 4,92,003                        |
| (2) Central Government/State Government(s)/President of India  |          |                            |  |  |   |  | 0.00%   |  |         |           | 0.00%  |  | 0.00%                               |         | 0.00%                                 |         | 0.00%   |                                 |
| Sub-Total (B)(2)   |          |                            |  |  |   |  | 0.00%   |  |         |           | 0.00%  |  | 0.00%                               |         | 0.00%                                 |         | 0.00%   |                                 |
| (3) Non-Institutions   |          |                            |  |  |   |  |   |  |         |           |  |  |                                     |         |                                       |         |   |                                 |
| (a) Individuals  |          |                            |  |  |   |  |   |  |         |           |  |  |                                     |         |                                       |         |   |                                 |
| i) Individual shareholders holding nominal share capital up to Rs. 2 Lakhs   |          | 19,873                     | 40,50,437                                    | -  | -   | 40,50,437                                    | 13.91%  | 40,50,437  | -       | 40,50,437 | 13.91%   | -  | 0.00%                               | -       | 0.00%                                 | -       | 0.00%   | 39,88,372                       |
| ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs.  |          | 30                         | 11,11,905                                    | -  | -   | 11,11,905                                    | 3.82%   | 11,11,905  | -       | 11,11,905 | 3.82%  | -  | 0.00%                               | -       | 0.00%                                 | -       | 0.00%   | 11,11,905                       |
| (b) NBFCs registered with RBI  |          | 1                          | 1,100  | -  | -   | 1,100  | 0.00%   | 1,100  | -       | 1,100     | 0.00%  | -  | 0.00%                               | -       | 0.00%                                 | -       | 0.00%   | 1,100                           |
| (c) Employee Trusts  |          |                            |  |  |   |  | 0.00%   |  |         |           | 0.00%  |  | 0.00%                               |         | 0.00%                                 |         | 0.00%   |                                 |
| (d) Overseas Depositors (holding DRs)(balancing figure)  |          |                            |  |  |   |  | 0.00%   |  |         |           | 0.00%  |  | 0.00%                               |         | 0.00%                                 |         | 0.00%   |                                 |
| (e) Any Other  |          |                            |  |  |   |  |   |  |         |           |  |  |                                     |         |                                       |         |   |                                 |
| Bodies Corporate   |          | 292                        | 10,18,612                                    | -  | -   | 10,18,612                                    | 3.50%   | 10,18,612  | -       | 10,18,612 | 3.50%  | -  | 0.00%                               | -       | 0.00%                                 | -       | 0.00%   | 10,18,612                       |
| QFI - Individual   |          |                            |  |  |   |  | 0.00%   |  |         |           | 0.00%  |  | 0.00%                               |         | 0.00%                                 |         | 0.00%   |                                 |
| NRI  |          | 585                        | 4,11,790                                     | -  | -   | 4,11,790                                     | 1.41%   | 4,11,790   | -       | 4,11,790  | 1.41%  | -  | 0.00%                               | -       | 0.00%                                 | -       | 0.00%   | 4,11,790                        |
| OCBs   |          |                            |  |  |   |  | 0.00%   |  |         |           | 0.00%  |  | 0.00%                               |         | 0.00%                                 |         | 0.00%   |                                 |
| Trusts   |          | 9                          | 10,783                                       | -  | -   | 10,783                                       | 0.04%   | 10,783   | -       | 10,783    | 0.04%  | -  | 0.00%                               | -       | 0.00%                                 | -       | 0.00%   | 10,783                          |
| Clearing Members   |          | 124                        | 1,79,923                                     | -  | -   | 1,79,923                                     | 0.62%   | 1,79,923   | -       | 1,79,923  | 0.62%  | -  | 0.00%                               | -       | 0.00%                                 | -       | 0.00%   | 1,79,923                        |
| IEPF Authority   |          | 1                          | 5,631  | -  | -   | 5,631  | 0.02%   | 5,631  | -       | 5,631     | 0.02%  | -  | 0.00%                               | -       | 0.00%                                 | -       | 0.00%   | 5,631                           |
| Sub-Total (B)(3)   |          | 20,915                     | 67,90,181                                    | -  | -   | 67,90,181                                    | 23.32%  | 67,90,181  | -       | 67,90,181 | 23.32%   | -  | 0.00%                               | -       | 0.00%                                 | -       | 0.00%   | 67,28,116                       |
| Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)   |          | 20,932                     | 72,82,184                                    | -  | -   | 72,82,184                                    | 25.01%  | 72,82,184  | -       | 72,82,184 | 25.01%   | -  | 0.00%                               | -       | 0.00%                                 | -       | 0.00%   | 72,20,119                       |
| Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): None  |          |                            |  |  |   |  |   |  |         |           |  |  |                                     |         |                                       |         |   |                                 |
| Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: None |          |                            |  |  |   |  |   |  |         |           |  |  |                                     |         |                                       |         |   |                                 |



Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public shareholder as on May 07, 2021

| Category & Name of shareholders (I)   | PAN (II) | Nos. of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. of partly paid-up equity shares held (V) | Nos. of shares underlying Depository Receipt (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII) | Number of Voting Rights held in each class of securities (IX) |         |       |                                     | No. of Shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of (A+B+C) | Number of Locked in shares (XII) |                                 | Number of Shares pledged or otherwise encumbered (XIII) |                                 | Number of equity shares held in dematerialized form (XIV) |
|---|----------|----------------------------|--|--|---|--|---|---|---------|-------|-------------------------------------|--|--|----------------------------------|---------------------------------|---|---------------------------------|---|
|   |          |                            |  |  |   |  |   | No. of Voting Rights  |         |       | Total as a % of Total Voting rights |  |  | No. (a)                          | As a % of total Shares held (b) | No. (a)   | As a % of total Shares held (b) |   |
|   |          |                            |  |  |   |  |   | Class x   | Class y | Total |                                     |  |  |                                  |                                 |   |                                 |   |
| (1) Custodian/DR Holder   |          | -                          | -  | -  | -   | -  | 0%  | -   | -       | -     | 0%                                  | -  | 0%   | -                                | 0%                              | -   | 0%                              | -   |
| (2) Employee Benefit Trust (under SEBI (share based Employee Benefit) Regulations, 2014 |          | -                          | -  | -  | -   | -  | 0%  | -   | -       | -     | 0%                                  | -  | 0%   | -                                | 0%                              | -   | 0%                              | -   |
| <b>Total Non-Promoter Non-Public Shareholding (C)=(C)(1)+(C)(2)</b>                     |          | -                          | -  | -  | -   | -  | 0%  | -   | -       | -     | 0%                                  | -  | 0%   | -                                | 0%                              | -   | 0%                              | -   |



Table V - Statement showing shareholding details of significant beneficial owner (based on pre-Scheme shareholding as on May 07, 2021)

| Details of the significant beneficial owner<br>(I) |                             |   |             | Details of the registered owner<br>(II) |   |             | Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect :(III)<br>Whether by virtue of: |                    |  |                        |   | Date of creation /<br>acquisition of significant<br>beneficial interest<br>(IV) |
|--|-----------------------------|---|-------------|---|---|-------------|---|--------------------|--|------------------------|---|---|
| Sr No.   | Name                        | PAN/Passport No. in case<br>of a foreign national | Nationality | Name                                    | PAN/Passport No. in case<br>of a foreign national | Nationality | Shares %  | Voting rights<br>% | Rights on distributable<br>dividend or any other<br>distribution % | Exercise of<br>control | Exercise of<br>significant<br>influence |   |
| 1  | Prahlad Rai<br>Agarwalla    | ACMPA9299D  | Indian      | Prahlad Rai<br>Agarwalla- HUF           | AADHP8930K  | Indian      | 12.94%  | 12.94%             | 12.94%   | 12.94%                 | 12.94%                                  | Appointed date of the<br>Scheme   |
| 2  | Subhas Chandra<br>Agarwalla | ACMPA9305J  | Indian      | Subhas<br>Chandra<br>Agarwalla- HUF     | AAMHS9767E  | Indian      | 16.35%  | 16.35%             | 16.35%   | 16.35%                 | 16.35%                                  | Appointed date of the<br>Scheme   |



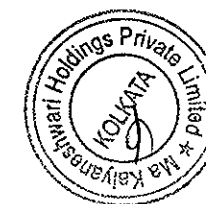
Format of holding of specified securities

Annexure - E2 (B)

- 1 Name of Listed Entity : Ma Kalyaneshwari Holdings Private Limited
- 2 Scrip Code/Name of Scrip/Class of Security : Unlisted
- 3 Share Holding Pattern Filed under: Reg. 31(1) ( b ) : Pre Scheme of Arrangement
- 4 Declaration:

|   | Particulars   | Yes | No |
|---|---|-----|----|
| 1 | Whether the Listed Entity has issued any partly paid up shares                        |     | NA |
| 2 | Whether the Listed Entity has issued any Convertible Securities or Warrants?          |     | NA |
| 3 | Whether the Listed Entity has any shares against which depository receipt are issued? |     | NA |
| 4 | Whether the Listed Entity has any shares in locked-in?                                |     | NA |
| 5 | Whether any shares held by promoters are pledge or otherwise encumbered?              |     | NA |

- 5 The tabular format for disclosure of holding of specified securities is as follows:-



| Category (I) | Category of shareholder (II)   | Nos. of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. of partly paid-up equity shares held (V) | No. of shares underlying Depository Receipt (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |            |            | No. of Shares Underlying convertible securities (including Warrants) (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)={VII}+(X) as a % of (A+B+C) | Number of Locked In shares (XII) |         | Number of Shares pledged or otherwise encumbered (XIII) |         | Number of equity shares held in dematerialized form (XIV) |                                 |
|--------------|--------------------------------|----------------------------|--|--|--|--|---|---|------------|------------|--|--|----------------------------------|---------|---|---------|---|---------------------------------|
|              |                                |                            |  |  |  |  |   | No. of Voting Rights  |            |            |  |  | Total as a % of (A+B+C)          | No. (a) | As a % of total Shares held (b)                         | No. (a) |   | As a % of total Shares held (b) |
|              |                                |                            |  |  |  |  |   | Class eg:x  | Class eg:y | Total      |  |  |                                  |         |   |         |   |                                 |
| (A)          | Promoter & Promoter Group      | 15                         | 312,57,430                                   | -  | -  | 312,57,430                                   | 100.00%   | 312,57,430  | -          | 312,57,430 | 100.00%  | -  | 0.00%                            | -       | 0.00%   | -       | 0.00%   | -                               |
| (B)          | Public                         | -                          | -  | -  | -  | -  | 0.00%   | -   | -          | -          | 0.00%  | -  | 0.00%                            | -       | 0.00%   | -       | 0.00%   | -                               |
| (C)          | Non Promoter - Non Public      | -                          | -  | -  | -  | -  | 0.00%   | -   | -          | -          | 0.00%  | -  | 0.00%                            | -       | 0.00%   | -       | 0.00%   | -                               |
| (C1)         | Shares underlying DRs          | -                          | -  | -  | -  | -  | 0.00%   | -   | -          | -          | 0.00%  | -  | 0.00%                            | -       | 0.00%   | -       | 0.00%   | -                               |
| (C2)         | Shares held by Employee Trusts | -                          | -  | -  | -  | -  | 0.00%   | -   | -          | -          | 0.00%  | -  | 0.00%                            | -       | 0.00%   | -       | 0.00%   | -                               |
|              | TOTAL                          |                            | 312,57,430                                   | -  | -  | 312,57,430                                   | 100.00%   | 312,57,430  | -          | 312,57,430 | 100.00%  | -  | 0.00%                            | -       | 0.00%   | -       | 0.00%   | -                               |



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group based on shareholding as on May 07, 2021

|     | Category & Name of shareholders (I)  | PAN (II) | Nos. of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. of partly paid-up equity shares held (V) | Nos. of shares underlying Depository Receipt (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII) | Number of Voting Rights held in each class of securities (IX) |          |                   | No. of Shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of (A+B+C) | Number of Locked in shares (XII)    |          | Number of Shares pledged or otherwise encumbered (XIII) |          | Number of equity shares held in dematerialized form (XIV) |                                 |
|-----|--|----------|----------------------------|--|--|---|--|---|---|----------|-------------------|--|--|-------------------------------------|----------|---|----------|---|---------------------------------|
|     |  |          |                            |  |  |   |  |   | No. of Voting Rights  |          |                   |  |  | Total as a % of Total Voting rights | No. (a)  | As a % of total Shares held (b)                         | No. (a)  |   | As a % of total Shares held (b) |
|     |  |          |                            |  |  |   |  |   | Class x   | Class y  | Total             |  |  |                                     |          |   |          |   |                                 |
| (1) | Indian   |          |                            |  |  |   |  |   |   |          |                   |  |  |                                     |          |   |          |   |                                 |
| (a) | Individuals/Hindu undivided Family   |          | 15                         | 312,57,430                                   | -  | -   | 312,57,430                                   | 100.00%   | 312,57,430  | -        | 312,57,430        | 100.00%  | -  | 0.00%                               | -        | 0.00%   | -        | -   | -                               |
|     | Prahlad Rai Agarwalla-HUF  |          | 1                          | 1,94,870                                     | -  | -   | 1,94,870                                     | 0.62%   | 1,94,870  | -        | 1,94,870          | 0.62%  | -  | 0.00%                               | -        | 0.00%   | -        | -   | -                               |
|     | Prahlad Rai Agarwalla  |          | 1                          | 55,38,852                                    | -  | -   | 55,38,852                                    | 17.72%  | 55,38,852   | -        | 55,38,852         | 17.72%   | -  | 0.00%                               | -        | 0.00%   | -        | -   | -                               |
|     | Sarita Devi Agarwalla  |          | 1                          | 11,62,320                                    | -  | -   | 11,62,320                                    | 3.72%   | 11,62,320   | -        | 11,62,320         | 3.72%  | -  | 0.00%                               | -        | 0.00%   | -        | -   | -                               |
|     | Mitu Agarwalla   |          | 1                          | 17,253                                       | -  | -   | 17,253                                       | 0.06%   | 17,253  | -        | 17,253            | 0.06%  | -  | 0.00%                               | -        | 0.00%   | -        | -   | -                               |
|     | Sheela Devi Agarwalla  |          | 1                          | 20,36,027                                    | -  | -   | 20,36,027                                    | 6.51%   | 20,36,027   | -        | 20,36,027         | 6.51%  | -  | 0.00%                               | -        | 0.00%   | -        | -   | -                               |
|     | Subhas Chandra Agarwalla   |          | 1                          | 57,10,580                                    | -  | -   | 57,10,580                                    | 18.27%  | 57,10,580   | -        | 57,10,580         | 18.27%   | -  | 0.00%                               | -        | 0.00%   | -        | -   | -                               |
|     | Subhas Chandra Agarwalla- HUF  |          | 1                          | 6,23,106                                     | -  | -   | 6,23,106                                     | 1.99%   | 6,23,106  | -        | 6,23,106          | 1.99%  | -  | 0.00%                               | -        | 0.00%   | -        | -   | -                               |
|     | Subodh Agarwalla   |          | 1                          | 64,87,621                                    | -  | -   | 64,87,621                                    | 20.76%  | 64,87,621   | -        | 64,87,621         | 20.76%   | -  | 0.00%                               | -        | 0.00%   | -        | -   | -                               |
|     | Sudhanshu Agarwalla  |          | 1                          | 21,90,241                                    | -  | -   | 21,90,241                                    | 7.01%   | 21,90,241   | -        | 21,90,241         | 7.01%  | -  | 0.00%                               | -        | 0.00%   | -        | -   | -                               |
|     | Tripti Agarwalla   |          | 1                          | 16,975                                       | -  | -   | 16,975                                       | 0.05%   | 16,975  | -        | 16,975            | 0.05%  | -  | 0.00%                               | -        | 0.00%   | -        | -   | -                               |
|     | Rita Devi Agarwalla <sup>(1)</sup>   |          | 1                          | 12,38,935                                    | -  | -   | 12,38,935                                    | 3.96%   | 12,38,935   | -        | 12,38,935         | 3.96%  | -  | 0.00%                               | -        | 0.00%   | -        | -   | -                               |
|     | Shankar Lal Agarwalla  |          | 1                          | 26,91,459                                    | -  | -   | 26,91,459                                    | 8.61%   | 26,91,459   | -        | 26,91,459         | 8.61%  | -  | 0.00%                               | -        | 0.00%   | -        | -   | -                               |
|     | Shankar Lal Agarwalla - HUF  |          | 1                          | 12,741                                       | -  | -   | 12,741                                       | 0.04%   | 12,741  | -        | 12,741            | 0.04%  | -  | 0.00%                               | -        | 0.00%   | -        | -   | -                               |
|     | Siddhartha Shankar Agarwalla   |          | 1                          | 28,66,571                                    | -  | -   | 28,66,571                                    | 9.17%   | 28,66,571   | -        | 28,66,571         | 9.17%  | -  | 0.00%                               | -        | 0.00%   | -        | -   | -                               |
|     | Sonam Agarwalla  |          | 1                          | 4,69,879                                     | -  | -   | 4,69,879                                     | 1.50%   | 4,69,879  | -        | 4,69,879          | 1.50%  | -  | 0.00%                               | -        | 0.00%   | -        | -   | -                               |
| (b) | Central Government/State Government(s)                                     |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -        | -                 | 0.00%  | -  | 0.00%                               | -        | 0.00%   | -        | -   | -                               |
| (c) | Financial Institutions/Banks   |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -        | -                 | 0.00%  | -  | 0.00%                               | -        | 0.00%   | -        | -   | -                               |
| (d) | Any Other Bodies Corporate   |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -        | -                 | 0.00%  | -  | 0.00%                               | -        | 0.00%   | -        | -   | -                               |
|     | Trusts   |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -        | -                 | 0.00%  | -  | 0.00%                               | -        | 0.00%   | -        | -   | -                               |
|     | Clearing Members   |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -        | -                 | 0.00%  | -  | 0.00%                               | -        | 0.00%   | -        | -   | -                               |
|     | Sub-Total (A)(1)   |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -        | -                 | 0.00%  | -  | 0.00%                               | -        | 0.00%   | -        | -   | -                               |
| (2) | Foreign  |          |                            |  |  |   |  |   |   |          |                   |  |  |                                     |          |   |          |   |                                 |
| (a) | Individuals (Non-Resident Individuals/Foreign Individuals)                 |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -        | -                 | 0.00%  | -  | 0.00%                               | -        | 0.00%   | -        | -   | -                               |
| (b) | Government   |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -        | -                 | 0.00%  | -  | 0.00%                               | -        | 0.00%   | -        | -   | -                               |
| (c) | Institutions   |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -        | -                 | 0.00%  | -  | 0.00%                               | -        | 0.00%   | -        | -   | -                               |
| (d) | Foreign Portfolio Investor   |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -        | -                 | 0.00%  | -  | 0.00%                               | -        | 0.00%   | -        | -   | -                               |
| (e) | Any Other OCBs   |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -        | -                 | 0.00%  | -  | 0.00%                               | -        | 0.00%   | -        | -   | -                               |
|     | Sub-Total (A)(2)   |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -        | -                 | 0.00%  | -  | 0.00%                               | -        | 0.00%   | -        | -   | -                               |
|     | <b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b> |          | <b>15</b>                  | <b>312,57,430</b>                            | <b>-</b>                                     | <b>-</b>  | <b>312,57,430</b>                            | <b>100.00%</b>  | <b>312,57,430</b>   | <b>-</b> | <b>312,57,430</b> | <b>100.00%</b>   | <b>-</b>   | <b>0.00%</b>                        | <b>-</b> | <b>0.00%</b>  | <b>-</b> | <b>-</b>  | <b>-</b>                        |

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. :

None

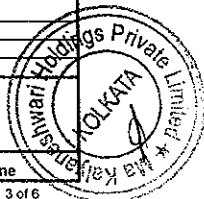




Table III - Statement showing shareholding pattern of the Public shareholder based on shareholding as on May 07, 2021

| (1) Category & Name of shareholders  | (II) PAN | Nos. of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. of partly paid-up equity shares held (V) | Nos. of shares underlying Depository Receipt (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII) | Number of Voting Rights held in each class of securities (IX) |         |       | No. of Shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of (A+B+C) | Number of locked in shares (XII)    |         | Number of Shares pledged or otherwise encumbered (XIII) |         | Number of equity shares held in dematerialized form (XIV) |                                 |
|--|----------|----------------------------|--|--|---|--|---|---|---------|-------|--|--|-------------------------------------|---------|---|---------|---|---------------------------------|
|  |          |                            |  |  |   |  |   | No. of Voting Rights  |         |       |  |  | Total as a % of Total Voting rights | No. (a) | As a % of total Shares held (b)                         | No. (a) |   | As a % of total Shares held (b) |
|  |          |                            |  |  |   |  |   | Class x   | Class Y | Total |  |  |                                     |         |   |         |   |                                 |
| (1) Institutions   |          |                            |  |  |   |  |   |   |         |       |  |  |                                     |         |   |         |   |                                 |
| (a) Mutual Funds   |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -     | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | -   |                                 |
| (b) Venture Capital Funds  |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -     | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | -   |                                 |
| (b) Alternate Investment Funds   |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -     | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | -   |                                 |
| (c) Funds  |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -     | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | -   |                                 |
| (d) Foreign Venture Capital Investors  |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -     | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | -   |                                 |
| (e) Foreign Portfolio Investors  |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -     | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | -   |                                 |
| (f) Financial Institutions/Banks   |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -     | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | -   |                                 |
| (g) Insurance Companies  |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -     | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | -   |                                 |
| (h) Provident Funds/Pension Funds  |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -     | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | -   |                                 |
| (i) Any Other  |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -     | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | -   |                                 |
| Foreign Institutional Investors  |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -     | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | -   |                                 |
| QFI - Corporate  |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -     | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | -   |                                 |
| Sub-Total (B)(1)   |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -     | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | -   |                                 |
| (2) Central Government/State Government(s)/President of India  |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -     | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | -   |                                 |
| Sub-Total (B)(2)   |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -     | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | -   |                                 |
| (3) Non-Institutions   |          |                            |  |  |   |  |   |   |         |       |  |  |                                     |         |   |         |   |                                 |
| (a) Individuals  |          |                            |  |  |   |  |   |   |         |       |  |  |                                     |         |   |         |   |                                 |
| (i) Individual shareholders holding nominal share capital up to Rs.2 Lakhs.  |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -     | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | -   |                                 |
| (ii) Individual shareholders holding nominal share capital in excess of Rs.2 Lakhs.  |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -     | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | -   |                                 |
| (b) NBFIs registered with RBI  |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -     | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | -   |                                 |
| (c) Employee Trusts  |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -     | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | -   |                                 |
| (d) Overseas Depositors (holding DRs) (balancing figure)   |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -     | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | -   |                                 |
| (e) Any Other  |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -     | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | -   |                                 |
| Bodies Corporate   |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -     | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | -   |                                 |
| OFI - Individual   |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -     | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | -   |                                 |
| NRI - Repatriable  |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -     | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | -   |                                 |
| NRI - Non-Repatriable  |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -     | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | -   |                                 |
| OCBs   |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -     | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | -   |                                 |
| Trusts   |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -     | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | -   |                                 |
| Clearing Members   |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -     | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | -   |                                 |
| IEPF Authority   |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -     | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | -   |                                 |
| Sub-Total (B)(3)   |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -     | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | -   |                                 |
| Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)   |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -     | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | -   |                                 |
| Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): None  |          |                            |  |  |   |  |   |   |         |       |  |  |                                     |         |   |         |   |                                 |
| Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: None |          |                            |  |  |   |  |   |   |         |       |  |  |                                     |         |   |         |   |                                 |



Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public shareholder based on shareholding as on May 07, 2021

| Category & Name of shareholders (I)   | PAN (II) | Nos. of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. of partly paid-up equity shares held (V) | Nos. of shares underlying Depository Receipt (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII) | Number of Voting Rights held in each class of securities (IX) |         |       | No. of Shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of (A+B+C) | Number of Locked in shares (XII)    |         | Number of Shares pledged or otherwise encumbered (XIII) |         | Number of equity shares held in dematerialized form (XIV) |                                 |
|---|----------|----------------------------|--|--|---|--|---|---|---------|-------|--|--|-------------------------------------|---------|---|---------|---|---------------------------------|
|   |          |                            |  |  |   |  |   | No. of Voting Rights  |         |       |  |  | Total as a % of Total Voting rights | No. (a) | As a % of total Shares held (b)                         | No. (a) |   | As a % of total Shares held (b) |
|   |          |                            |  |  |   |  |   | Class x   | Class y | Total |  |  |                                     |         |   |         |   |                                 |
| (1) Custodian/DR Holder   |          | -                          | -  | -  | -   | -  | 0%  | -   | -       | -     | 0%   | -  | 0%                                  | -       | 0%  | -       |   |                                 |
| (2) Employee Benefit Trust (under SEBI (share based Employee Benefit) Regulations, 2014 |          | -                          | -  | -  | -   | -  | 0%  | -   | -       | -     | 0%   | -  | 0%                                  | -       | 0%  | -       |   |                                 |
| <b>Total Non-Promoter Non-Public Shareholding (C)=(C)(1)+(C)(2)</b>                     |          | -                          | -  | -  | -   | -  | 0%  | -   | -       | -     | 0%   | -  | 0%                                  | -       | 0%  | -       |   |                                 |



Table V - Statement showing shareholding details of significant beneficial owner based on shareholding as on May 07, 2021

Annexure - E2 (B)

| <i>Details of the significant beneficial owner<br/>(I)</i> |                             |  |             | <i>Details of the registered owner<br/>(II)</i> |  |             | <i>Details of holding/ exercise of right of the SBO in the reporting<br/>company, whether direct or indirect :(III)<br/>Whether by virtue of:</i> |                    |   |                        |   |  |
|--|-----------------------------|--|-------------|---|--|-------------|---|--------------------|---|------------------------|---|--|
| Sr No.   | Name                        | PAN/Passport No. in<br>case of a foreign<br>national | Nationality | Name  | PAN/Passport No.<br>in case of a<br>foreign national | Nationality | Shares %  | Voting<br>rights % | Rights on<br>distributable<br>dividend or<br>any other<br>distribution<br>% | Exercise of<br>control | Exercise of<br>significant<br>influence | Date of creation /<br>acquisition of<br>significant beneficial<br>interest<br>(IV) |
| 1  | Prahlad Rai Agarwalla       | ACMPA9299D   | Indian      | Prahlad Rai Agarwalla-<br>HUF                   | AADHP8930K   | Indian      | 18.34%  | 18.34%             | 18.34%  | 18.34%                 | 18.34%                                  | 14.01.2020   |
| 2  | Subhas Chandra<br>Agarwalla | ACMPA9305J   | Indian      | Subhas Chandra<br>Agarwalla- HUF                | AAMH59767E   | Indian      | 20.26%  | 20.26%             | 20.26%  | 20.26%                 | 20.26%                                  | 14.01.2020   |



Format of holding of specified securities

Annexure - E3 (B)

- 1 Name of Listed Entity : Anjaney Land Assets Private Limited
- 2 Scrip Code/Name of Scrip/Class of Security : Unlisted
- 3 Share Holding Pattern Filed under: Reg. 31(1) ( b ) : Pre Scheme of Arrangement
- 4 Declaration:

|   | Particulars   | Yes | No |
|---|---|-----|----|
| 1 | Whether the Listed Entity has issued any partly paid up shares                        |     | NA |
| 2 | Whether the Listed Entity has issued any Convertible Securities or Warrants?          |     | NA |
| 3 | Whether the Listed Entity has any shares against which depository receipt are issued? |     | NA |
| 4 | Whether the Listed Entity has any shares in locked-in?                                |     | NA |
| 5 | Whether any shares held by promoters are pledge or otherwise encumbered?              |     | NA |

- 5 The tabular format for disclosure of holding of specified securities is as follows:-

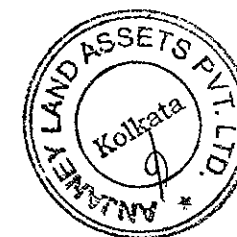


Table 1 - Summary Statement holding of specified securities based on shareholding as on May 07, 2021

| Category (I) | Category of shareholder (II)   | Nos. of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. of partly paid-up equity shares held (V) | No. of shares underlying Depository Receipt (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |            |          | No. of Shares Underlying convertible securities (including Warrants) (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C) | Number of Locked in shares (XII) |         | Number of Shares pledged or otherwise encumbered (XIII) |         | Number of equity shares held in dematerialized form (XIV) |                                 |
|--------------|--------------------------------|----------------------------|--|--|--|--|---|---|------------|----------|--|--|----------------------------------|---------|---|---------|---|---------------------------------|
|              |                                |                            |  |  |  |  |   | No. of Voting Rights  |            |          |  |  | Total as a % of (A+B+C)          | No. (a) | As a % of total Shares held (b)                         | No. (a) |   | As a % of total Shares held (b) |
|              |                                |                            |  |  |  |  |   | Class eg:x  | Class eg:y | Total    |  |  |                                  |         |   |         |   |                                 |
| (A)          | Promoter & Promoter Group      | 2                          | 1,50,000                                     | -  | -  | 1,50,000                                     | 100.00%   | 1,50,000  | -          | 1,50,000 | 100.00%  | -  | 0.00%                            | -       | 0.00%   | -       | -   |                                 |
| (B)          | Public                         | -                          | -  | -  | -  | -  | 0.00%   | -   | -          | -        | 0.00%  | -  | 0.00%                            | -       | 0.00%   | -       | -   |                                 |
| (C)          | Non Promoter - Non Public      | -                          | -  | -  | -  | -  | 0.00%   | -   | -          | -        | 0.00%  | -  | 0.00%                            | -       | 0.00%   | -       | -   |                                 |
| (C1)         | Shares underlying DRs          | -                          | -  | -  | -  | -  | 0.00%   | -   | -          | -        | 0.00%  | -  | 0.00%                            | -       | 0.00%   | -       | -   |                                 |
| (C2)         | Shares held by Employee Trusts | -                          | -  | -  | -  | -  | 0.00%   | -   | -          | -        | 0.00%  | -  | 0.00%                            | -       | 0.00%   | -       | -   |                                 |
|              | TOTAL                          | 2                          | 1,50,000                                     | -  | -  | 1,50,000                                     | 100.00%   | 1,50,000  | -          | 1,50,000 | 100.00%  | -  | 0.00%                            | -       | 0.00%   | -       | -   |                                 |

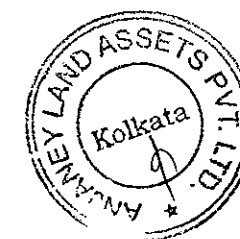


Table II - Statement showing shareholding pattern of the Promoter and Promoter Group based on shareholding as on May 07, 2021

|  | Category & Name of shareholders (I)                                 | PAN (II) | Nos. of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. of partly paid-up equity shares held (V) | Nos. of shares underlying Depository Receipt (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII) | Number of Voting Rights held in each class of securities (IX) |         |          | No. of Shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of (A+B+C) | Number of Locked In shares (XII)    |         | Number of Shares pledged or otherwise encumbered (XIII) |         | Number of equity shares held in dematerialized form (XIV) |                                 |
|--|---|----------|----------------------------|--|--|---|--|---|---|---------|----------|--|--|-------------------------------------|---------|---|---------|---|---------------------------------|
|  |   |          |                            |  |  |   |  |   | No. of Voting Rights  |         |          |  |  | Total as a % of Total Voting rights | No. (a) | As a % of total Shares held (b)                         | No. (a) |   | As a % of total Shares held (b) |
|  |   |          |                            |  |  |   |  |   | Class x   | Class y | Total    |  |  |                                     |         |   |         |   |                                 |
| (1)  | Indian  |          |                            |  |  |   |  |   |   |         |          |  |  |                                     |         |   |         |   |                                 |
| (a)  | Individuals/Hindu undivided Family                                  |          |                            |  |  |   |  |   |   |         |          |  |  |                                     |         |   |         |   |                                 |
|  | Shankar Lal Agarwala*   |          | 1                          | 1  | -  | -   | 1  | 0.001%  | 1   | -       | 1        | 0.001%   | -  | 0.001%                              | -       | 0.000%  | -       | 0.000%  | -                               |
| (b)  | Central Government/State Government(s)                              |          | -                          | -  | -  | -   | -  | 0.000   | -   | -       | -        | 0.000  | -  | 0.000                               | -       | 0.000%  | -       | 0.000%  | -                               |
| (c)  | Financial Institutions/Banks  |          | -                          | -  | -  | -   | -  | 0.000   | -   | -       | -        | 0.000  | -  | 0.000                               | -       | 0.000%  | -       | 0.000%  | -                               |
| (d)  | Any Other   |          |                            |  |  |   |  |   |   |         |          |  |  |                                     |         |   |         |   |                                 |
|  | Bodies Corporate  |          |                            |  |  |   |  |   |   |         |          |  |  |                                     |         |   |         |   |                                 |
|  | Ma Kalyaneshwari Holdings Private Limited                           |          | 1                          | 1,49,999                                     | -  | -   | 1,49,999                                     | 99.999%   | 1,49,999  | -       | 1,49,999 | 99.999%  | -  | 0.000%                              | -       | 0.000%  | -       | 0.000%  | -                               |
|  | Trusts  |          | -                          | -  | -  | -   | -  | 0.000%  | -   | -       | -        | 0.000%   | -  | 0.000%                              | -       | 0.000%  | -       | 0.000%  | -                               |
|  | Clearing Members  |          | -                          | -  | -  | -   | -  | 0.000%  | -   | -       | -        | 0.000%   | -  | 0.000%                              | -       | 0.000%  | -       | 0.000%  | -                               |
|  | Sub-Total (A)(1)  |          | -                          | -  | -  | -   | -  | 0.000%  | -   | -       | -        | 0.000%   | -  | 0.000%                              | -       | 0.000%  | -       | 0.000%  | -                               |
| (2)  | Foreign   |          |                            |  |  |   |  |   |   |         |          |  |  |                                     |         |   |         |   |                                 |
| (a)  | Individuals (Non-Resident Individuals/Foreign Individuals)          |          | -                          | -  | -  | -   | -  | 0.000%  | -   | -       | -        | 0.000%   | -  | 0.000%                              | -       | 0.000%  | -       | 0.000%  | -                               |
| (b)  | Government  |          | -                          | -  | -  | -   | -  | 0.000%  | -   | -       | -        | 0.000%   | -  | 0.000%                              | -       | 0.000%  | -       | 0.000%  | -                               |
| (c)  | Institutions  |          | -                          | -  | -  | -   | -  | 0.000%  | -   | -       | -        | 0.000%   | -  | 0.000%                              | -       | 0.000%  | -       | 0.000%  | -                               |
| (d)  | Foreign Portfolio Investor  |          | -                          | -  | -  | -   | -  | 0.000%  | -   | -       | -        | 0.000%   | -  | 0.000%                              | -       | 0.000%  | -       | 0.000%  | -                               |
| (e)  | Any Other   |          | -                          | -  | -  | -   | -  | 0.000%  | -   | -       | -        | 0.000%   | -  | 0.000%                              | -       | 0.000%  | -       | 0.000%  | -                               |
|  | OCBs  |          | -                          | -  | -  | -   | -  | 0.000%  | -   | -       | -        | 0.000%   | -  | 0.000%                              | -       | 0.000%  | -       | 0.000%  | -                               |
|  | Sub-Total (A)(2)  |          | -                          | -  | -  | -   | -  | 0.000%  | -   | -       | -        | 0.000%   | -  | 0.000%                              | -       | 0.000%  | -       | 0.000%  | -                               |
|  | Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2) |          | 2                          | 1,50,000                                     | -  | -   | 1,50,000                                     | 100.000%  | 1,50,000  | -       | 1,50,000 | 100.000%   | -  | 0.000%                              | -       | 0.000%  | -       | 0.000%  | -                               |
| Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. : |   |          |                            |  |  |   |  |   |   |         |          |  |  |                                     |         |   |         |   | None                            |
| * Share held as nominee of Ma Kalyaneshwari Holdings Private Limited.  |   |          |                            |  |  |   |  |   |   |         |          |  |  |                                     |         |   |         |   |                                 |

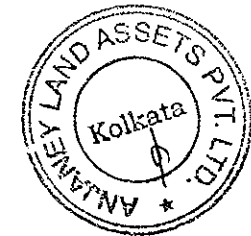


Table II - Statement showing shareholding pattern of the Public shareholder based on shareholding as on May 07, 2021

| Category & Name of shareholders (I)  | PAN (II) | Nos. of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. of partly paid-up equity shares held (V) | Nos. of shares underlying Depository Receipt (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII) | Number of Voting Rights held in each class of securities |         |       | No. of Shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of (A+B+C) | Number of Locked in shares          |         | Number of Shares pledged or otherwise |         | Number of equity shares held in dematerialized form (XIV) |                                 |
|--|----------|----------------------------|--|--|---|--|---|--|---------|-------|--|--|-------------------------------------|---------|---------------------------------------|---------|---|---------------------------------|
|  |          |                            |  |  |   |  |   | No. of Voting Rights                                     |         |       |  |  | Total as a % of Total Voting rights | No. (a) | As a % of total Shares held (b)       | No. (a) |   | As a % of total Shares held (b) |
|  |          |                            |  |  |   |  |   | Class x  | Class y | Total |  |  |                                     |         |                                       |         |   |                                 |
| (1) Institutions   |          |                            |  |  |   |  |   |  |         |       |  |  |                                     |         |                                       |         |   |                                 |
| (a) Mutual Funds   |          |                            |  |  |   |  | 0%  |  |         |       | 0%   |  | 0%                                  |         | 0%                                    |         |   |                                 |
| (b) Venture Capital Funds  |          |                            |  |  |   |  | 0%  |  |         |       | 0%   |  | 0%                                  |         | 0%                                    |         |   |                                 |
| (c) Alternate Investment Funds   |          |                            |  |  |   |  | 0%  |  |         |       | 0%   |  | 0%                                  |         | 0%                                    |         |   |                                 |
| (d) Foreign Venture Capital Investors  |          |                            |  |  |   |  | 0%  |  |         |       | 0%   |  | 0%                                  |         | 0%                                    |         |   |                                 |
| (e) Foreign Portfolio Investors  |          |                            |  |  |   |  | 0%  |  |         |       | 0%   |  | 0%                                  |         | 0%                                    |         |   |                                 |
| (f) Financial Institutions/Banks   |          |                            |  |  |   |  | 0%  |  |         |       | 0%   |  | 0%                                  |         | 0%                                    |         |   |                                 |
| (g) Insurance Companies  |          |                            |  |  |   |  | 0%  |  |         |       | 0%   |  | 0%                                  |         | 0%                                    |         |   |                                 |
| (h) Provident Funds/Pension Funds  |          |                            |  |  |   |  | 0%  |  |         |       | 0%   |  | 0%                                  |         | 0%                                    |         |   |                                 |
| (i) Any Other  |          |                            |  |  |   |  |   |  |         |       |  |  |                                     |         |                                       |         |   |                                 |
| Foreign Institutional Investors  |          |                            |  |  |   |  | 0%  |  |         |       | 0%   |  | 0%                                  |         | 0%                                    |         |   |                                 |
| QFI - Corporate  |          |                            |  |  |   |  | 0%  |  |         |       | 0%   |  | 0%                                  |         | 0%                                    |         |   |                                 |
| Sub-Total (B)(1)   |          |                            |  |  |   |  | 0%  |  |         |       | 0%   |  | 0%                                  |         | 0%                                    |         |   |                                 |
| (2) Government/State Government(s)/President of India  |          |                            |  |  |   |  | 0%  |  |         |       | 0%   |  | 0%                                  |         | 0%                                    |         |   |                                 |
| Sub-Total (B)(2)   |          |                            |  |  |   |  | 0%  |  |         |       | 0%   |  | 0%                                  |         | 0%                                    |         |   |                                 |
| (3) Non-Institutions   |          |                            |  |  |   |  |   |  |         |       |  |  |                                     |         |                                       |         |   |                                 |
| (a) Individuals  |          |                            |  |  |   |  |   |  |         |       |  |  |                                     |         |                                       |         |   |                                 |
| i) Individual shareholders holding nominal share capital up to Rs.2 Lakhs.   |          |                            |  |  |   |  | 0%  |  |         |       | 0%   |  | 0%                                  |         | 0%                                    |         |   |                                 |
| ii) Individual shareholders holding nominal share capital in excess of Rs.2 Lakhs.   |          |                            |  |  |   |  | 0%  |  |         |       | 0%   |  | 0%                                  |         | 0%                                    |         |   |                                 |
| (b) NBFCs registered with RBI  |          |                            |  |  |   |  | 0%  |  |         |       | 0%   |  | 0%                                  |         | 0%                                    |         |   |                                 |
| (c) Employee Trusts  |          |                            |  |  |   |  | 0%  |  |         |       | 0%   |  | 0%                                  |         | 0%                                    |         |   |                                 |
| (d) Overseas Depositors (holding DRs)(balancing figure)  |          |                            |  |  |   |  | 0%  |  |         |       | 0%   |  | 0%                                  |         | 0%                                    |         |   |                                 |
| (e) Any Other  |          |                            |  |  |   |  |   |  |         |       |  |  |                                     |         |                                       |         |   |                                 |
| Bodies Corporate   |          |                            |  |  |   |  | 0%  |  |         |       | 0%   |  | 0%                                  |         | 0%                                    |         |   |                                 |
| QFI - Individual   |          |                            |  |  |   |  | 0%  |  |         |       | 0%   |  | 0%                                  |         | 0%                                    |         |   |                                 |
| NRI - Repatriable  |          |                            |  |  |   |  | 0%  |  |         |       | 0%   |  | 0%                                  |         | 0%                                    |         |   |                                 |
| NRI - Non-Repatriable  |          |                            |  |  |   |  | 0%  |  |         |       | 0%   |  | 0%                                  |         | 0%                                    |         |   |                                 |
| OCBs   |          |                            |  |  |   |  | 0%  |  |         |       | 0%   |  | 0%                                  |         | 0%                                    |         |   |                                 |
| Trusts   |          |                            |  |  |   |  | 0%  |  |         |       | 0%   |  | 0%                                  |         | 0%                                    |         |   |                                 |
| Clearing Members   |          |                            |  |  |   |  | 0%  |  |         |       | 0%   |  | 0%                                  |         | 0%                                    |         |   |                                 |
| IEPF Authority   |          |                            |  |  |   |  | 0%  |  |         |       | 0%   |  | 0%                                  |         | 0%                                    |         |   |                                 |
| Sub-Total (B)(3)   |          |                            |  |  |   |  | 0%  |  |         |       | 0%   |  | 0%                                  |         | 0%                                    |         |   |                                 |
| Shareholding (B) = (B)(1)+(B)(2)+(B)(3)  |          |                            |  |  |   |  | 0%  |  |         |       | 0%   |  | 0%                                  |         | 0%                                    |         |   |                                 |
| Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): None  |          |                            |  |  |   |  |   |  |         |       |  |  |                                     |         |                                       |         |   |                                 |
| Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: None |          |                            |  |  |   |  |   |  |         |       |  |  |                                     |         |                                       |         |   |                                 |

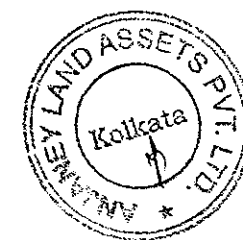


Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public shareholder based on shareholding as on May 07, 2021

Annexure - E3 (B)

| Category & Name of shareholders (I)   | PAN (II) | Nos. of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. of partly paid up equity shares held (V) | Nos. of shares underlying Depository Receipt (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII) | Number of Voting Rights held in each class of securities (IX) |         |       | No. of Shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of (A+B+C) | Number of Locked in shares (XII)    |         | Number of Shares pledged or otherwise encumbered (XIII) |         | Number of equity shares held in dematerialized form (XIV) |                                 |
|---|----------|----------------------------|--|--|---|--|---|---|---------|-------|--|--|-------------------------------------|---------|---|---------|---|---------------------------------|
|   |          |                            |  |  |   |  |   | No. of Voting Rights  |         |       |  |  | Total as a % of Total Voting rights | No. (a) | As a % of total Shares held (b)                         | No. (a) |   | As a % of total Shares held (b) |
|   |          |                            |  |  |   |  |   | Class x   | Class y | Total |  |  |                                     |         |   |         |   |                                 |
| (1) Custodian/DR Holder   |          | -                          | -  | -  | -   | -  | 0%  | -   | -       | -     | 0%   | -  | 0%                                  | -       | 0%  | -       |   |                                 |
| (2) Employee Benefit Trust (under SEBI (share based Employee Benefit) Regulations, 2014 |          | -                          | -  | -  | -   | -  | 0%  | -   | -       | -     | 0%   | -  | 0%                                  | -       | 0%  | -       |   |                                 |
| <b>Total Non-Promoter Non-Public Shareholding (C)=(C)(1)+(C)(2)</b>                     |          | -                          | -  | -  | -   | -  | 0%  | -   | -       | -     | 0%   | -  | 0%                                  | -       | 0%  | -       |   |                                 |

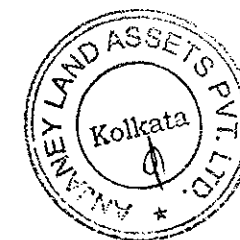
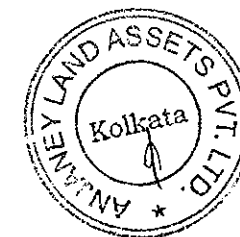




Table V - Statement showing shareholding details of significant beneficial owner based on shareholding as on May 07, 2021

| Details of the significant beneficial owner (I) |      |  |             | Details of the registered owner (II) |  |             | Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect : (III)<br>Whether by virtue of: |                 |  |                     |                                   | Date of creation / acquisition of significant beneficial interest (IV) |
|---|------|--|-------------|--------------------------------------|--|-------------|--|-----------------|--|---------------------|-----------------------------------|--|
| Sr No.  | Name | PAN/Passport No. in case of a foreign national | Nationality | Name                                 | PAN/Passport No. in case of a foreign national | Nationality | Shares %   | Voting rights % | Rights on distributable dividend or any other distribution % | Exercise of control | Exercise of significant influence |  |
|   | None |  |             |                                      |  |             |  |                 |  |                     |                                   |  |



Format of holding of specified securities

## Annexure - E3 (D)

- 1 Name of Listed Entity : Anjaney Land Assets Private Limited
- 2 Scrip Code/Name of Scrip/Class of Security : Unlisted
- 3 Share Holding Pattern Filed under: Reg. 31(1) ( b ) : Post Scheme of Arrangement
- 4 Declaration:

|   | Particulars   | Yes | No |
|---|---|-----|----|
| 1 | Whether the Listed Entity has issued any partly paid up shares                        | NA  |    |
| 2 | Whether the Listed Entity has issued any Convertible Securities or Warrants?          | NA  |    |
| 3 | Whether the Listed Entity has any shares against which depository receipt are issued? | NA  |    |
| 4 | Whether the Listed Entity has any shares in locked-in?                                | NA  |    |
| 5 | Whether any shares held by promoters are pledge or otherwise encumbered?              | NA  |    |

- 5 The tabular format for disclosure of holding of specified securities is as follows:-

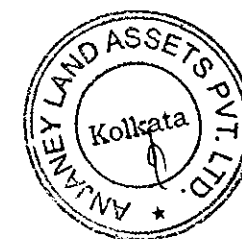


Table I - Summary Statement holding of specified securities based on pre-scheme shareholding as on May 07, 2021

Annexure - E3 (D)

| Category (I) | Category of shareholder (II)   | Nos. of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. of partly paid-up equity shares held (V) | No. of shares underlying Depository Receipt (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |             |           | No. of Shares Underlying convertible securities (Including Warrants) (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C) | Number of Locked In shares (XII) |         | Number of Shares pledged or otherwise encumbered (XIII) |         | Number of equity shares held in dematerialized form (XIV) |                                 |
|--------------|--------------------------------|----------------------------|--|--|--|--|---|---|-------------|-----------|--|--|----------------------------------|---------|---|---------|---|---------------------------------|
|              |                                |                            |  |  |  |  |   | No. of Voting Rights  |             |           |  |  | Total as a % of (A+B+C)          | No. (a) | As a % of total Shares held (b)                         | No. (a) |   | As a % of total Shares held (b) |
|              |                                |                            |  |  |  |  |   | Class eg: x   | Class eg: y | Total     |  |  |                                  |         |   |         |   |                                 |
| (A)          | Promoter & Promoter Group      | 15                         | 10,00,000                                    | -  | -  | 10,00,000                                    | 100.00%   | 10,00,000   | -           | 10,00,000 | 100.00%  | -  | 0.00%                            | -       | 0.00%   | -       | 0.00%   | -                               |
| (B)          | Public                         | -                          | -  | -  | -  | -  | 0.00%   | -   | -           | -         | 0.00%  | -  | 0.00%                            | -       | 0.00%   | -       | 0.00%   | -                               |
| (C)          | Non Promoter - Non Public      | -                          | -  | -  | -  | -  | 0.00%   | -   | -           | -         | 0.00%  | -  | 0.00%                            | -       | 0.00%   | -       | 0.00%   | -                               |
| (C1)         | Shares underlying DRs          | -                          | -  | -  | -  | -  | 0.00%   | -   | -           | -         | 0.00%  | -  | 0.00%                            | -       | 0.00%   | -       | 0.00%   | -                               |
| (C2)         | Shares held by Employee Trusts | -                          | -  | -  | -  | -  | 0.00%   | -   | -           | -         | 0.00%  | -  | 0.00%                            | -       | 0.00%   | -       | 0.00%   | -                               |
|              | TOTAL                          |                            | 10,00,000                                    | -  | -  | 10,00,000                                    | 100.00%   | 10,00,000   | -           | 10,00,000 | 100.00%  | -  | 0.00%                            | -       | 0.00%   | -       | 0.00%   | -                               |



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group based on pre-scheme shareholding as on May 07, 2021

Annexure - E3 (D)

|   | Category & Name of shareholders (I)                             | PAN (II) | Nos. of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. of partly paid-up equity shares held (V) | Nos. of shares underlying Depository Receipt (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII) | Number of Voting Rights held in each class of securities (IX) |         |           | No. of Shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of (A+B+C) | Number of Locked In shares (XII)    |         | Number of Shares pledged or otherwise encumbered (XIII) |         | Number of equity shares held in dematerialized form (XIV) |                                 |
|---|---|----------|----------------------------|--|--|---|--|---|---|---------|-----------|--|--|-------------------------------------|---------|---|---------|---|---------------------------------|
|   |   |          |                            |  |  |   |  |   | No. of Voting Rights  |         |           |  |  | Total as a % of Total Voting rights | No. (a) | As a % of total Shares held (b)                         | No. (a) |   | As a % of total Shares held (b) |
|   |   |          |                            |  |  |   |  |   | Class x   | Class y | Total     |  |  |                                     |         |   |         |   |                                 |
| (1)   | Indian  |          |                            |  |  |   |  |   |   |         |           |  |  |                                     |         |   |         |   |                                 |
| (a)   | Individuals/Hindu undivided Family                              |          | 15                         | 10,00,000                                    | -  | -   | 10,00,000                                    | 100.00%   | 10,00,000   | -       | 10,00,000 | 100.00%  | -  | 100.00%                             | -       | 0.00%   | -       | 0.00%   | -                               |
|   | Prahlad Rai Agarwalla- HUF                                      |          | 1                          | 6,234  | -  | -   | 6,234  | 0.62%   | 6,234   | -       | 6,234     | 0.62%  | -  | 0.62%                               | -       | 0.00%   | -       | 0.00%   | -                               |
|   | Prahlad Rai Agarwalla   |          | 1                          | 1,77,201                                     | -  | -   | 1,77,201                                     | 17.72%  | 1,77,201  | -       | 1,77,201  | 17.72%   | -  | 17.72%                              | -       | 0.00%   | -       | 0.00%   | -                               |
|   | Sarita Devi Agarwalla   |          | 1                          | 37,185                                       | -  | -   | 37,185                                       | 3.72%   | 37,185  | -       | 37,185    | 3.72%  | -  | 3.72%                               | -       | 0.00%   | -       | 0.00%   | -                               |
|   | Mitu Agarwalla  |          | 1                          | 552  | -  | -   | 552  | 0.06%   | 552   | -       | 552       | 0.06%  | -  | 0.06%                               | -       | 0.00%   | -       | 0.00%   | -                               |
|   | Sheela Devi Agarwalla   |          | 1                          | 65,137                                       | -  | -   | 65,137                                       | 6.51%   | 65,137  | -       | 65,137    | 6.51%  | -  | 6.51%                               | -       | 0.00%   | -       | 0.00%   | -                               |
|   | Subhas Chandra Agarwalla  |          | 1                          | 1,82,696                                     | -  | -   | 1,82,696                                     | 18.27%  | 1,82,696  | -       | 1,82,696  | 18.27%   | -  | 18.27%                              | -       | 0.00%   | -       | 0.00%   | -                               |
|   | Subhas Chandra Agarwalla- HUF                                   |          | 1                          | 19,935                                       | -  | -   | 19,935                                       | 1.99%   | 19,935  | -       | 19,935    | 1.99%  | -  | 1.99%                               | -       | 0.00%   | -       | 0.00%   | -                               |
|   | Subodh Agarwalla  |          | 1                          | 2,07,555                                     | -  | -   | 2,07,555                                     | 20.76%  | 2,07,555  | -       | 2,07,555  | 20.76%   | -  | 20.76%                              | -       | 0.00%   | -       | 0.00%   | -                               |
|   | Sudhanshu Agarwalla   |          | 1                          | 70,071                                       | -  | -   | 70,071                                       | 7.01%   | 70,071  | -       | 70,071    | 7.01%  | -  | 7.01%                               | -       | 0.00%   | -       | 0.00%   | -                               |
|   | Tripti Agarwalla  |          | 1                          | 543  | -  | -   | 543  | 0.05%   | 543   | -       | 543       | 0.05%  | -  | 0.05%                               | -       | 0.00%   | -       | 0.00%   | -                               |
|   | Rita Devi Agarwalla   |          | 1                          | 39,636                                       | -  | -   | 39,636                                       | 3.96%   | 39,636  | -       | 39,636    | 3.96%  | -  | 3.96%                               | -       | 0.00%   | -       | 0.00%   | -                               |
|   | Shankar Lal Agarwalla   |          | 1                          | 86,106                                       | -  | -   | 86,106                                       | 8.61%   | 86,106  | -       | 86,106    | 8.61%  | -  | 8.61%                               | -       | 0.00%   | -       | 0.00%   | -                               |
|   | Shankar Lal Agarwalla - HUF                                     |          | 1                          | 408  | -  | -   | 408  | 0.04%   | 408   | -       | 408       | 0.04%  | -  | 0.04%                               | -       | 0.00%   | -       | 0.00%   | -                               |
|   | Siddhartha Shankar Agarwalla                                    |          | 1                          | 91,708                                       | -  | -   | 91,708                                       | 9.17%   | 91,708  | -       | 91,708    | 9.17%  | -  | 9.17%                               | -       | 0.00%   | -       | 0.00%   | -                               |
|   | Sonam Agarwalla   |          | 1                          | 15,033                                       | -  | -   | 15,033                                       | 1.50%   | 15,033  | -       | 15,033    | 1.50%  | -  | 1.50%                               | -       | 0.00%   | -       | 0.00%   | -                               |
| (b)   | Central Government/State Government(s)                          |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -         | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | -                               |
| (c)   | Financial Institutions/Banks                                    |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -         | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | -                               |
| (d)   | Any Other   |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -         | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | -                               |
|   | Bodies Corporate  |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -         | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | -                               |
|   | Trusts  |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -         | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | -                               |
|   | Clearing Members  |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -         | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | -                               |
|   | Sub-Total (A)[1]  |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -         | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | -                               |
| (2)   | Foreign   |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -         | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | -                               |
| (a)   | Individuals (Non-Resident Individuals/Foreign Individuals)      |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -         | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | -                               |
| (b)   | Government  |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -         | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | -                               |
| (c)   | Institutions  |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -         | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | -                               |
| (d)   | Foreign Portfolio Investor                                      |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -         | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | -                               |
| (e)   | Any Other   |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -         | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | -                               |
|   | OCBs  |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -         | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | -                               |
|   | Sub-Total (A)[2]  |          | -                          | -  | -  | -   | -  | 0.00%   | -   | -       | -         | 0.00%  | -  | 0.00%                               | -       | 0.00%   | -       | 0.00%   | -                               |
|   | Total Shareholding of Promoter and Promoter Group (A)=(A1)+(A2) |          | 15                         | 10,00,000                                    | -  | -   | 10,00,000                                    | 100.00%   | 10,00,000   | -       | 10,00,000 | 100.00%  | -  | 100.00%                             | -       | 0.00%   | -       | 0.00%   | -                               |
| Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: |   |          |                            |  |  |   |  |   |   |         |           |  |  |                                     |         |   |         |   | None                            |

Notes:

1. Post-Scheme shareholding has been computed and depicted on an indicative basis, considering the pre-Scheme shareholding pattern as on May 7, 2021
2. Actual inter-se shareholding among the Promoters would need to be determined based on their holdings in the Demerged Company and Resulting Company (if any) as on the Record Date (as defined under the Scheme).

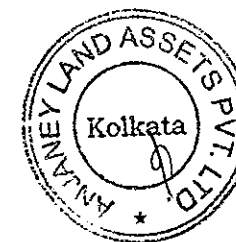


Table III - Statement showing shareholding pattern of the Public shareholder based on shareholding as on May 07, 2021

| Category & Name of shareholders (I)  | PAN (II) | Nos. of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. of partly paid-up equity shares held (V) | Nos. of shares underlying Depository Receipt (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII) | Number of Voting Rights held in each class of securities (IX) |         |                                     | No. of Shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of (A+B+C) | Number of Locked In shares (XII) |                                 | Number of Shares pledged or otherwise encumbered (XIII) |                                 | Number of equity shares held in dematerialized form (XIV) |
|--|----------|----------------------------|--|--|---|--|---|---|---------|-------------------------------------|--|--|----------------------------------|---------------------------------|---|---------------------------------|---|
|  |          |                            |  |  |   |  |   | No. of Voting Rights  |         | Total as a % of Total Voting rights |  |  | No. (a)                          | As a % of total Shares held (b) | No. (a)   | As a % of total Shares held (b) |   |
|  |          |                            |  |  |   |  |   | Class x   | Class y |                                     |  |  |                                  |                                 |   |                                 |   |
| (1) Institutions   |          |                            |  |  |   |  |   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |
| (a) Mutual Funds   |          |                            |  |  |   |  | 0.00%   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |
| (b) Venture Capital Funds  |          |                            |  |  |   |  | 0.00%   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |
| (c) Alternate Investment Funds   |          |                            |  |  |   |  | 0.00%   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |
| (d) Foreign Venture Capital Investors  |          |                            |  |  |   |  | 0.00%   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |
| (e) Foreign Portfolio Investors  |          |                            |  |  |   |  | 0.00%   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |
| (f) Financial Institutions/Banks   |          |                            |  |  |   |  | 0.00%   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |
| (g) Insurance Companies  |          |                            |  |  |   |  | 0.00%   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |
| (h) Provident Funds/Pension Funds  |          |                            |  |  |   |  | 0.00%   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |
| (i) Any Other  |          |                            |  |  |   |  | 0.00%   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |
| Foreign Institutional Investors  |          |                            |  |  |   |  | 0.00%   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |
| QFI - Corporate  |          |                            |  |  |   |  | 0.00%   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |
| Sub-Total (B)(1)   |          |                            |  |  |   |  | 0.00%   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |
| (2) Central Government/State Government(s)/President of India  |          |                            |  |  |   |  | 0.00%   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |
| Sub-Total (B)(2)   |          |                            |  |  |   |  | 0.00%   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |
| (3) Non-Institutions   |          |                            |  |  |   |  |   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |
| (a) Individuals  |          |                            |  |  |   |  |   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |
| i) Individual shareholders holding nominal share capital upto Rs.2 Lakh  |          |                            |  |  |   |  | 0.00%   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |
| ii) Individual shareholders holding nominal share capital in excess of Rs.2 Lakh   |          |                            |  |  |   |  | 0.00%   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |
| (b) NBFCs registered with RBI  |          |                            |  |  |   |  | 0.00%   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |
| (c) Employee Trusts  |          |                            |  |  |   |  | 0.00%   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |
| (d) Overseas Depositors (holding DRs/Foreign Currency Receipts)  |          |                            |  |  |   |  | 0.00%   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |
| (e) Any Other  |          |                            |  |  |   |  | 0.00%   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |
| Bodies Corporate   |          |                            |  |  |   |  | 0.00%   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |
| QFI - Individual   |          |                            |  |  |   |  | 0.00%   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |
| NRI - Repatriable  |          |                            |  |  |   |  | 0.00%   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |
| NRI - Non-Repatriable  |          |                            |  |  |   |  | 0.00%   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |
| OCBs   |          |                            |  |  |   |  | 0.00%   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |
| Trusts   |          |                            |  |  |   |  | 0.00%   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |
| Clearing Members   |          |                            |  |  |   |  | 0.00%   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |
| IEPF Authority   |          |                            |  |  |   |  | 0.00%   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |
| Sub-Total (B)(3)   |          |                            |  |  |   |  | 0.00%   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |
| Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)   |          |                            |  |  |   |  | 0.00%   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |
| Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): None  |          |                            |  |  |   |  |   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |
| Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.: None |          |                            |  |  |   |  |   |   |         |                                     |  |  |                                  |                                 |   |                                 |   |

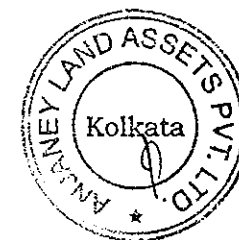


Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public shareholder based on shareholding as on May 07, 2021

Annexure - E3 (D)

| Category & Name of shareholders (I)  | PAN (II) | Nos. of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. of partly paid-up equity shares held (V) | Nos. of shares underlying Depository Receipt (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII) | Number of Voting Rights held in each class of securities (IX) |         |       | No. of Shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of (A+B+C) | Number of Locked in shares (XII)    |         | Number of Shares pledged or otherwise encumbered (XIII) |         | Number of equity shares held in dematerialized form (XIV) |                                 |
|--|----------|----------------------------|--|--|---|--|---|---|---------|-------|--|--|-------------------------------------|---------|---|---------|---|---------------------------------|
|  |          |                            |  |  |   |  |   | No. of Voting Rights  |         |       |  |  | Total as a % of Total Voting rights | No. (a) | As a % of total Shares held (b)                         | No. (a) |   | As a % of total Shares held (b) |
|  |          |                            |  |  |   |  |   | Class x   | Class Y | Total |  |  |                                     |         |   |         |   |                                 |
| (1) Custodian/DR Holder  |          | -                          | -  | -  | -   | -  | 0%  | -   | -       | -     | 0%   | -  | 0%                                  | -       | 0%  | -       |   |                                 |
| (2) Employee Benefit Trust (under SEBI (share based Employee Benefit Regulations, 2014 |          | -                          | -  | -  | -   | -  | 0%  | -   | -       | -     | 0%   | -  | 0%                                  | -       | 0%  | -       |   |                                 |
| Total Non-Promoter Non-Public Shareholding (C)=(C1)+(C)+(2)                            |          | -                          | -  | -  | -   | -  | 0%  | -   | -       | -     | 0%   | -  | 0%                                  | -       | 0%  | -       |   |                                 |

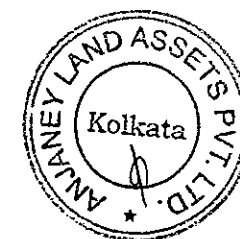


Table V - Statement showing shareholding details of significant beneficial owner based on pre-scheme shareholding as on May 07, 2021

Annexure - E3 (D)

| Details of the significant beneficial owner<br>(I) |                             |  | Details of the registered owner<br>(II) |                                  |  | Details of holding/ exercise of right of the SBO in the reporting<br>company, whether direct or indirect :(III)<br>Whether by virtue of: |          |                    |   |                        |   |  |
|--|-----------------------------|--|---|----------------------------------|--|--|----------|--------------------|---|------------------------|---|--|
| Sr No.   | Name                        | PAN/Passport No. in<br>case of a foreign<br>national | Nationality                             | Name                             | PAN/Passport No.<br>in case of a<br>foreign national | Nationality  | Shares % | Voting<br>rights % | Rights on<br>distributable<br>dividend or<br>any other<br>distribution<br>% | Exercise of<br>control | Exercise of<br>significant<br>influence | Date of creation /<br>acquisition of<br>significant beneficial<br>interest<br>(IV) |
| 1  | Prahlad Rai Agarwalla       | ACMPA9299D   | Indian                                  | Prahlad Rai Agarwalla-<br>HUF    | AADHP8930K   | Indian   | 18.34%   | 18.34%             | 18.34%  | 18.34%                 | 18.34%                                  | Appointed date of the<br>Scheme  |
| 2  | Subhas Chandra<br>Agarwalla | ACMPA9305J   | Indian                                  | Subhas Chandra<br>Agarwalla- HUF | AAMHS9767E   | Indian   | 20.26%   | 20.26%             | 20.26%  | 20.26%                 | 20.26%                                  | Appointed date of the<br>Scheme  |



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Date: May 05, 2021

ANNEXURE No. A-4

To,  
Board of Directors  
Ma Kalyaneshwari Holdings Private Limited  
4th, Floor, 9 AJC Bose Road,  
Kolkata, West Bengal 700 017

To,  
Board of Directors  
Anjaney Land Assets Private Limited  
4th, Floor, 9 AJC Bose Road,  
Kolkata, West Bengal 700 017

Dear Sirs,

**Ref: Share Entitlement Ratio**

**1. Context**

I have been requested to issue a report containing recommendation of a fair exchange ratio of the equity shares of Anjaney Land Assets Private Limited ("ALAPL") to be issued to the shareholders of Ma Kalyaneshwari Holdings Private Limited ("MKHPL"), as on May 5, 2021 ("Valuation Date"), in connection with the proposed demerger of the Real Estate and Ancillary Business of MKHPL into ALAPL.

For the purpose of this report MKHPL and ALAPL have been collectively hereinafter referred to as the "Companies".

**2. Background**

MKHPL (formerly known as "Bhagwati Syndicate Private Limited") is a private limited company incorporated on October 17, 1985 having its Registered Office at 4th floor 9 A J C Bose





Road Kolkata 700 017. MKHPL is a registered Non-Banking Finance Company ("NBFC") with the Reserve Bank of India. MKHPL is engaged in the following two business segments:

- **Real Estate and Ancillary Business** – Real Estate and Ancillary Business ("REAB Undertaking") division of MKH comprises of business activities related to owning and maintenance of immovable properties for leasing/ sale purposes; and
- **Remaining Business** – Remaining Business ("Remaining Business Undertaking") division of MKHPL comprises of business of holding investments, purchase and sale of shares & securities including shares held in Maithan Alloys Limited ("MAL"), an Indian company listed on the National Stock Exchange of India Ltd, Calcutta Stock Exchange Limited and under permitted to trade category of BSE Limited. As on May 5, 2021, MKHPL's Remaining Business Undertaking holds 1,72,70,176 equity shares of face value INR 10 each constituting 59.32% stake in MAL.

The authorized, issued, subscribed and paid-up share capital of MKHPL as on March 31, 2021 is as follows:

| Particulars  | No.         | Amount (INR) |
|--|-------------|--------------|
| <b>Authorized Share Capital</b>                          |             |              |
| Equity Shares of INR 10/- each                           | 8,76,45,000 | 87,64,50,000 |
| Redeemable Cumulative Preference shares of INR 10/- each | 45,000      | 4,50,000     |
| <b>Issued, Subscribed and Paid-up Share Capital</b>      |             |              |
| Equity Shares of INR 10/- each                           | 3,12,57,430 | 31,25,74,300 |

As on May 5, 2021, the entire share capital of ALAPL is held by MKHPL. Hence, ALAPL is a wholly owned subsidiary of MKHPL.



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### 3. Valuation Objective

I understand that the management is contemplating a demerger of the REAB Undertaking of MKHPL into ALAPL (“**Proposed Demerger**”) vide a Composite Scheme of Arrangement (“**Scheme**”) proposed between MKHPL, ALAPL and MAL and their respective shareholders and creditors under Sections 230 to Section 232 read with Section 66 and other applicable provisions of the Companies Act 2013.

In connection with the Proposed Demerger and based on the information made available by the management, I have been requested to provide a report containing recommendation of a fair exchange ratio for the allotment of equity shares of ALAPL (the “**Resulting Company**”) to the shareholders of MKHPL (“**Demerged Company**”) pursuant to the Proposed Demerger.

I understand that consequent to the Proposed Demerger, the existing share capital of ALAPL held by MKHPL will stand cancelled pursuant to the Scheme.

I understand that consequent to the Proposed Demerger, the beneficial economic interest of shareholders of MKHPL in the paid-up equity share capital of ALAPL would be the same as it is in the paid-up equity share capital of MKHPL.

### 4. Sources of information

For the purpose of this valuation exercise, I have relied upon the following information/documents made available to me by the management of the Companies and information available in public domain.

- a) Draft Scheme;
- b) Shareholding pattern of MKHPL viz. Demerged Company (as defined under the Scheme) as on March 31, 2021;
- c) Audited financial statements for the financial year ended March 31, 2020;
- d) Provisional statements of assets and liabilities of **REAB Undertaking** of MKHPL and the provisional statement of assets and liabilities of the Remaining Business Undertaking of MKHPL in each case as on as May 03, 2021 as certified by the management; and



- e) Discussion from time to time and representation provided by the management of the MKHPL and ALAPL.

## 5. Share SWAP Ratio

Considering the following aspects:

- (a) ALAPL is a wholly owned subsidiary of MKHPL;
- (b) Upon the Scheme become effective, existing shareholding of MKHPL in ALAPL shall stand cancelled without any payment whatsoever;
- (c) Upon the Scheme become effective, the shareholders of MKHPL would be entitled to shares in ALAPL in the same proportion in which they own shares in MKHPL; and number of equity shares issued by ALAPL will be 10,00,000 equity shares having face value of INR 10 each and swap ratio will be calculated on basis of the same;
- (d) Upon the Scheme become effective, the beneficial economic interest of the shareholders of MKHPL in the paid-up equity share capital of ALAPL would be the same as it is in the paid-up equity share capital of MKHPL;
- (e) As represented by the management of the Companies, for the purpose of determining share exchange ratio, I have not considered fair value in respect of assets held by these Companies as the management is desirous of creation of separate entity housing the **REAB Undertaking** with identical shareholding pattern as that of MKHPL.

The fair basis of the Proposed Demerger would have to be determined after taking into consideration all the factors and methodology mentioned hereinabove. It is however important to note that in doing so, I am not attempting to arrive at the absolute value per share of MKHPL and ALAPL. My exercise is to work out a fair share exchange/ swap ratio for the Proposed Demerger.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove earlier in this report, in my opinion, the following share exchange ratio after giving due consideration to the management representations and the fact that



under post-demerger scenario ALAPL is proposed to have identical present shareholding pattern as that of MKHPL, would be fair and reasonable:

*"10,00,000 (Ten Lakh) fully paid up equity share of INR 10/- (Rupees Ten only) each of the Resulting Company shall be issued and allotted to the equity shareholders of the Demerged Company in proportion of their holdings in the Demerged Company"*

## 6. Caveats

I have relied upon the information data explanation set out at para 4 above for the purpose of reporting on ratio of allotment of equity shares of ALAPL to the shareholders of MKHPL in connection with the Proposed Demerger and my recommendation is dependent upon information furnished to me being complete in all material respects.

For the purpose of opining on share entitlement ratio I have used financial and other information provided by the management which I believed to be reliable and my conclusion are dependent on such information being complete and accurate in all material respects. My scope of work does not enable me to accept responsibility for the accuracy and completeness of financial and other information provided to me by the management and I have therefore not carried out any due diligence review independent audit or other tests for validation of such financial and other information to establish the operation was sufficiency of financial statements referred to above for the information. Accordingly, I do not express any opinion or any other form assurance thereon and accept no responsibility for the same.

Real Estate and Ancillary Business is proposed to be demerged into ALAPL with effect from Appointed Date (as defined in the Scheme).

I have assumed that the financial terms of the Scheme will not vary from those set forth in the draft reviewed by me.

This report has been prepared for the Board of Directors of MKHPL and ALAPL and solely for the purpose of recommending the share entitlement ratio for the issue of equity shares of the ALAPL to shareholders of MKHPL in consideration of the Proposed Demerger of Real Estate and Ancillary Business of MKHPL.



My report is not nor should it be considered as my opining or certifying the compliance of the Proposed Demerger of Real Estate and Ancillary Business of MKHPL with the provisions of any law including Companies Act, FEMA, Income Tax Act, SEBI Act and regulations there under or as regard as any legal implications of issuing arising from such Proposed Demerger.

I have not opined on the fairness of any terms and condition of the Scheme other than exchange ratio for that I have neither opined nor advised on the viability or legality of the proposed structure or mechanics and terms and condition of the Scheme. I have not provided any opinion whosoever as to any scenario where only some (and not all) parts of scheme take effect (including on account of non-receipt of government approvals). My opinion is not intended to be and does not constitute a recommendation to any share-holder, creditor or other person of MKHPL or ALAPL as to how such shareholder, creditor or other person should vote or act on any matter relating to the Scheme.

The information contained herein, and my report is entitled only for the sole use and information of MKHPL and ALAPL and only in connection with the Proposed Demerger as aforesaid including for the purpose of obtaining requisite approvals. It is to be noted that any reproduction copying otherwise quoting of this report or any other part there of other than in connection with the Proposed Demerger as aforesaid, can be done only with my prior permission in writing.

No investigation on the MKHPL and ALAPL claims to title of assets has been made for the purpose of this supports and their claim to such rights has been assumed to be valid. Therefore, no responsibility is assumed for matter of legal nature.

I assume no responsibility for any errors in the information furnished by the management and consequential impact on the present exercise.

I acknowledge that I have no present or contemplative financial interest in the Companies. I have been retained by both the Companies to act as an advisor to the Board of Directors of Companies with respect to the opinion and will receive a fees for my services in connection with delivery for my service will be payable on delivery of opinion and it is not contingent on successful completion of the Demerger.



Further, Companies respectively agrees to indemnify me and hold me harmless from and against any and all costs, expenses, losses, claims, demands, actions, suits or proceeding paid, incurred or suffered by or made or initiated against me or any of them by any third party arising out of or in connection with this engagement, except to the extent that any such costs, expenses, claims, demands, actions, suits or proceedings arise from our willful default.

#### 7. Distribution of our report

This letter report is prepared for the Board of Directors of the Companies to the extent mandatorily required under the applicable laws of India may be produced before judicial, regulatory or government authorities, in connection with the transaction envisaged in the Scheme.

In no event shall I be liable for any loss, damages, costs or expenses arising in any way from fraudulent acts, representation of willful default on part of Companies and their director's employees or agents. In no circumstances shall our liability relating to the service provided in connection with engagement set out in the reports exceed the amount paid to me in respect of the fee charged for the services.

I would like to record our appreciation for the courtesy and co-operations received by me during the course of work.

Thanking you,

Yours faithfully,

  
Punam Singal

Registered Valuer



UDIN – 21516144AAAAAR6612

RV No. IBBI/RV/11/2019/12585

WA 109, B2, 2nd floor, Shakarpur,

Delhi 92. Behind Agarwal sweets



**KPMG Valuation Services LLP**  
 1st Floor, Lodha Excelus  
 Apollo Mills Compound  
 N. M. Joshi Marg, Mahalaxmi  
 Mumbai - 400 011, India

Telephone: +91(22) 3989 6000  
 Fax: +91(22) 3090 2511  
 Internet: www.kpmg.com/in

05 May 2021

|  |   |
|--|---|
| <p><b>Board of Directors</b></p> <p><b>Maithan Alloys Limited</b><br/>         4th floor, 9 AJC Bose road,<br/>         Kolkata, West Bengal</p> | <p><b>Board of Directors</b></p> <p><b>Ma Kalyaneshwari Holdings Private Limited</b><br/>         4th floor, 9 AJC Bose road,<br/>         Kolkata, West Bengal</p> |
|--|---|

**Sub: Report pertaining to recommendation of Share Exchange Ratio for the proposed amalgamation of Ma Kalyaneshwari Holdings Private Limited into Maithan Alloys Limited ("Proposed Transaction")**

Dear Sirs,

We refer to our engagement letter, dated 03 May 2021 whereby Ma Kalyaneshwari Holdings Private Limited ("MKHPL") and Maithan Alloys Limited ("MAL") (together referred to as the "Client(s)" or "Companies" or "You") have requested KPMG Valuation Services LLP ("KPMG" or "we" or "us") to issue a report containing recommendation of a fair share exchange ratio of equity shares to be issued for the Proposed Transaction defined hereinafter, as on 5 May 2021 (hereinafter referred to as the "Valuation Date") pursuant to a Composite Scheme of Arrangement ("**Scheme**") under provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (the "Engagement") and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 including the Master Circular (SEBI/HO/CFD/DIL1/CIR/P/2020/249) dated December 22, 2020 issued by the Securities and Exchange Board of India ("**Master Circular**").

**A. BACKGROUND OF THE COMPANIES**

**Ma Kalyaneshwari Holdings Private Limited ("MKHPL")**

MKHPL is registered as a non-banking finance company ("**NBFC**") with the Reserve Bank of India ("**RBI**") having its registered office in Kolkata, West Bengal. MKHPL is engaged in:

- Real Estate and Ancillary Business ("**REAB**") – business of owning and maintenance of immovable properties for leasing / sale purposes. It also carries out financing activities to acquire real estate.
- Remaining Business – comprises of holding investments including purchase and sale of shares/ stocks/ bonds/ debentures/ mutual funds and other securities etc. including shares held in MAL. As on the Valuation Date, MKHPL held investments only in Maithan Alloys Limited ("**MAL**").





The issued, subscribed, and paid-up capital of MKHPL comprises 31,257,430 equity shares of INR 10/- each, fully paid up.

#### **Maithan Alloys Limited (“MAL”)**

MAL manufactures and exports ferro alloys and also offers ferro silicon, ferro manganese, and silicon manganese products. MAL is also involved in the generation and supply of wind power. MAL was incorporated in 1985 and is based in Burdwan, West Bengal. The equity shares of MAL are listed on National Stock Exchange of India, Calcutta Stock Exchange, and other permitted category of the Bombay Stock Exchange. As at Valuation Date, MKHPL holds 17,270,176 equity shares of face value Rs 10 representing 59.32 per cent equity stake in MAL.

The issued, subscribed, and paid-up capital of MAL comprises 29,111,550 equity shares of INR 10/- each, fully paid up. We further note that out of the said equity shares 25.01 per cent are held by public.

#### **Anjaney Land Assets Private Limited (“ALAPL”)**

ALAPL is engaged in the business of owning and maintenance of immovable properties for leasing/ sale purposes. Presently, 100% of share capital of ALAPL is held by MKHPL and its nominees.

### **B. TRANSACTION BACKGROUND**

The Board of Directors of Clients are contemplating a consolidation exercise / reorganization of business within the group which will, *inter alia*:

#### **Step 1:**

Demerge the REAB business of MKHPL into ALAPL with mirror shareholding.

#### **Step 2:**

Merge the demerged entity (i.e. MKHPL excluding REAB business) (“**Demerged Entity**”) with MAL.

The above Step 2 to be carried out in accordance with the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions, of the Companies Act, 2013, and applicable Securities and Exchange Board of India (“**SEBI**”), the relevant stock exchanges’, including the rules and regulations issued thereunder, as may be applicable.

Any further reference, in this report hereinafter to MKHPL shall be construed as reference to the Demerged Entity.

Step 2 shall be referred to as “Proposed Transaction”.







### C. SCOPE AND PURPOSE OF THE VALUATION REPORT

KPMG have been requested by the Board of Directors of the Company to submit a valuation report (“**Valuation Report**” or “**Report**”) recommending the fair share exchange ratio for amalgamation of MAL and MKHPL, referred as “**Share Exchange Ratio**.”

It is clarified that reference to this Valuation Report in any document and/ or filing with tribunal/ judicial/ regulatory authorities/ government authorities/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than the Boards of Directors of the Companies.

The Report will be used by the Companies only for the purpose, as indicated in this Report, for which we have been appointed. The results of our valuation analysis and our Report cannot be used or relied by the Companies for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report.

The scope of our services is to recommend the Share Exchange Ratio pursuant to the Proposed Transaction, in accordance with generally accepted professional standards and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (amended up to January 08, 2021).

This Valuation Report is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such the Valuation Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

### D. SOURCES OF INFORMATION

In connection with preparing this Valuation Report, we have received the following information from the management of the Companies (“**Management**”):

- Carved out balance sheet of MKHPL as at Valuation Date;
- Shareholding structure of MKHPL and MAL as at Valuation Date;
- Draft Composite Scheme of Arrangement
- Other information, explanations and representations that were required and provided by the Management;
- Such other analysis, review, and enquiries, as we considered necessary.

We have taken into consideration all the facts made known to us till the date of our Valuation Report. Further, we have been informed that all material information impacting the Clients have been disclosed to us. The Management has further confirmed to us that there are no





unusual/ abnormal events in the Clients since the last audited accounts till the Valuation Report date materially impacting their operating/ financial performance.

The Managements have been provided with the opportunity to review the draft Valuation Report (excluding the recommended fair value) as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our final report.

#### **E. DISCLOSURE OF INTEREST/ CONFLICT**

- KPMG is not affiliated to the Clients in any manner whatsoever.
- KPMG does not have a prospective interest in the business which is the subject of this Valuation Report.
- KPMG's fee is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this Valuation Report.

#### **F. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS**

Provision of opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This Report, its contents and the results herein are specific to the date of this Report. An analysis of this nature is necessarily based on the prevailing stock market, financial, economic, and other conditions in general and industry trends as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report. While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

This Report is based upon information till date, furnished by the Companies (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Companies)





chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to the Valuer.

In accordance with the terms of our engagement, we have assumed and relied upon, (i) the accuracy of the information that was publicly available, these sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any such data, opinions or estimates that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context and (ii) the accuracy of information made available to us by the Companies. In accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by/on behalf of the Companies. Management of the Companies has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the Report. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

The Report assumes that the Companies/Clients complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us. Our conclusion assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the Report date.

No investigation of the Companies' claim to title of assets has been made for the purpose of this Report and the Companies' claim to such rights has been assumed to be valid. No

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consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

This Report does not look into the business/ commercial reasons behind the restructuring proposed nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the restructuring as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. We have not examined or advised on accounting, legal or tax matters involved in the Proposed Transaction.

The fee for the engagement is not ad valorem to the value of the asset being valued or success fee.

We owe responsibility to only the Boards of Directors of the respective Companies that have appointed us under the terms of our engagement letter and nobody else. We do not accept any liability to any third party in relation to the issue of this Report. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Companies, their directors, employees or agents. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents. The Board of Directors are the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. I/we do not take any responsibility for the unauthorized use of this report.

It is understood that this analysis does not represent a fairness opinion. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

This Report is subject to the laws of India.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme/Transaction, without our prior written consent. In addition, we express no opinion or recommendation as to how the shareholders of either Company should vote at any shareholders' meeting(s) to be held in connection with the Proposed Transaction.





## G. BASIS OF THE PROPOSED TRANSACTION

MKHPL, as on the date of this report, holds 17,270,176 equity shares of face value of INR 10 each fully paid-up in MAL. Upon the Scheme becoming effective, pursuant to amalgamation of MKHPL with MAL, the entire shareholding of MKHPL in MAL will be cancelled and the shareholders of MKHPL would be issued same number of fully paid-up equity shares of MAL which is currently held by MKHPL in MAL, in proportion to their holding in MKHPL. Pursuant to the amalgamation, there would be no change in the paid-up share capital of MAL. As mentioned above, post-amalgamation, the shareholders of MKHPL will hold the same number of equity shares as MKHPL held in MAL. Consequently, there is no impact on the shareholding pattern of other shareholders of MAL and therefore no valuation of MAL and of MKHPL is required.

Upon the Scheme becoming effective, there is no additional consideration being discharged under the Scheme except same number of equity shares of MAL being issued to the shareholders of MKHPL in lieu of equity shares held by MKHPL in MAL (which will get cancelled). Thus, for every fresh issue of equity share of MAL to the shareholders of MKHPL, there is a corresponding cancellation of an existing MAL equity shares as held by MKHPL. Since, there is no issuance of additional equity shares by MAL, we are of the opinion that pricing provisions of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 are not applicable in the subject case and we have therefore, not considered the same for our analysis. Further, the Scheme shall not have any adverse implications for MKHPL, MAL or public shareholders of MAL.

Accordingly, valuation approaches as indicated in the format as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in the instant case.

Management of MKHPL has given an undertaking that the cash / bank balance, including dividend, if any, received by MKHPL, and liquid investments in the books of MKHPL immediately prior to the Effective Date will be utilised to meet the costs, fees, charges, taxes including duties, levies and all other expenses (including stamp duties payable on issue of new shares) in relation to the proposed amalgamation. Further, in the event MKHPL is unable to bear any such expenses due to lack of sufficient funds (including cash / bank balance and liquid investment) in MKHPL, the shareholders of MKHPL will bear such expenses. Thus, MAL will not bear any expenses pursuant to the amalgamation.

We also understand that the shareholders of MKHPL shall indemnify and hold harmless MAL and its directors, officers, representatives, partners, employees and agents, excluding the Promoters (as defined under the Scheme) (hereinafter referred to as "**Indemnified Persons**") for losses, liabilities (including but not limited to tax liabilities), costs, charges, expenses

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(whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by Indemnified Persons which may devolve on Indemnified Persons on account of proposed amalgamation of MKHPL with MAL but would not have been payable by Indemnified Persons otherwise, in the form and manner as may be agreed amongst MAL and the shareholders of MKHPL.

#### H. CONCLUSION – RECOMMENDATION OF FAIR SHARE EXCHANGE RATIO

Based on the above in the event of amalgamation of MKHPL with MAL, we recommend a fair share exchange ratio as follows:

*“17,270,176 equity shares of the face value of INR 10 each fully paid-up of MAL shall be issued and allotted as fully paid up to the equity shareholders of MKHPL in the proportion of their holding in MKHPL.”*

| Method          | MAL                   |        | MKHPL                 |        |
|-----------------|-----------------------|--------|-----------------------|--------|
|                 | Value per share (INR) | Weight | Value per share (INR) | Weight |
| Income Approach | NA                    | NA     | NA                    | NA     |
| Market Approach | NA                    | NA     | NA                    | NA     |
| Cost Approach   | NA                    | NA     | NA                    | NA     |

NA – Not Applicable

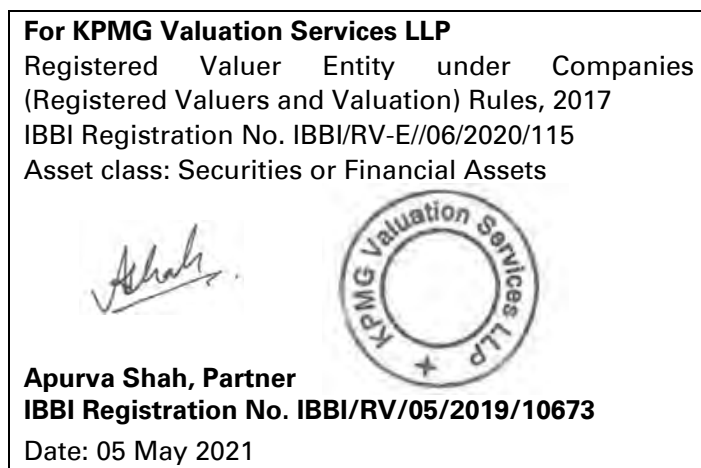
*This space has been intentionally left blank*





In view of the above, and on consideration of the relevant factors and circumstances as discussed and outlined hereinabove, the above Fair Share Exchange Ratio for amalgamation of MKHPL with MAL is fair and equitable considering that all the shareholders of MKHPL will, upon amalgamation, remain ultimate beneficial owners of MAL in the same ratio (inter-se) as they hold shares of MAL through MKHPL prior to amalgamation and that as mentioned hereinabove the interest of other shareholders in MAL remain unaffected. Our Valuation Report is based on the current equity share capital structure of Clients and the proposed changes pursuant to the Proposed Transaction.

Respectfully submitted.



May 05, 2021

**The Board of Directors**  
**Maithan Alloys Limited**  
 4th Floor, 9 A J C Bose  
 Kolkata - 700 017  
 West Bengal, India

**The Board of Directors**  
**Ma Kalyaneshwari Holdings Private Limited**  
 4th Floor, 9 A J C Bose  
 Kolkata - 700 017  
 West Bengal, India

**Sub.: Fairness opinion towards the proposed Composite Scheme of Arrangement between Ma Kalyaneshwari Holdings Private Limited, Anjaney Land Assets Private Limited and Maithan Alloys Limited**

Dear Sir / Madam,

We, Sundae Capital Advisors Private Limited (referred to as “**Sundae**” or “**We**”), refer to the engagement letter dated May 03, 2021, wherein we have been requested to provide a fairness opinion on valuation report to be issued by valuers w.r.t. the Amalgamation of Ma Kalyaneshwari Holdings Private Limited with Maithan Alloys Limited being proposed as part of a Composite Scheme of Arrangement (“**Scheme**”) amongst **Ma Kalyaneshwari Holdings Private Limited** (hereinafter called “**MKHPL**” or “**Demerged Company**” for Part II of the Scheme or “**Transferor Company**” for Part III of the Scheme), **Anjaney Land Assets Private Limited** (hereinafter called “**ALAPL**” or “**Resulting Company**” for Part II of the Scheme) and **Maithan Alloys Limited** (hereinafter called “**MAL**” or “**Transferee Company**” for Part III of the Scheme) 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.

**SCOPE AND PURPOSE OF THIS REPORT**

The Company has appointed KPMG Valuation Services LLP (Registered Valuer - Securities or Financial Assets, with Registration No. IBBI Registration No. IBBI/RV-E/06/2020/115) for recommendation of the Share Exchange Ratio for the proposed amalgamation as envisaged under Part III of the Scheme (KPMG Valuation Services LLP is hereinafter referred to as “**Valuer**”).

We have been appointed by the Company to examine the Share Exchange Ratio Report to be issued by Valuer (“**Share Exchange Ratio Report**”) and issue our independent opinion as to the fairness of the valuation (“**Fairness Opinion**”).

All terms not specifically defined in this fairness opinion shall carry the same meaning as in the Share Exchange Ratio Report.



## BRIEF BACKGROUND OF THE COMPANIES

### **Ma Kalyaneshwari Holdings Private Limited (“MKHPL”)**

Ma Kalyaneshwari Holdings Private Limited, formerly known as Bhagwati Syndicate Private Limited, is a private limited company, incorporated under the Companies Act, 1956 with Corporate Identification Number U70100WB1985PTC039654 and having its Registered Office at 4th, Floor, 9 AJC Bose Road Kolkata - 700 017, West Bengal, India.

MKHPL is registered with RBI (as defined hereinafter) as a Non-Banking Financial Company. MKH is the holding company of MAL and presently holds 1,72,70,176 equity shares of face value INR 10 each constituting 59.32% stake in MAL. Presently, MKH has the following two (2) business verticals:

1. **Real Estate and Ancillary Business:** Real Estate and Ancillary Business (“**REAB**”) division of MKH comprises of business activities related to owning and maintenance of immovable properties for leasing / sale purposes; and
2. **Remaining Business:** Remaining Business (“**Remaining Business Undertaking**”) division of MKH comprises of business of holding investments, including purchase and sale of shares & securities including shares held in MAL. As on May 5, 2021, MKH’s Remaining Business Undertaking holds 1,72,70,176 equity shares of face value INR 10 constituting 59.32% stake in MAL.

### **Anjaney Land Assets Private Limited (“ALAPL”)**

Anjaney Land Assets Private Limited is a private limited company, incorporated under the Companies Act, 2013 with Corporate Identification Number U70109WB2021PTC244728 and having its Registered Office at 4th Floor, 9 A J C Bose, Kolkata - 700 017, West Bengal, India.

ALAPL was incorporated to carry on the business of owning and maintenance of immovable properties for leasing/ sale purposes. ALAPL is a wholly owned subsidiary of MKH.

### **Maithan Alloys Limited (“MAL”)**

MAL is a public limited company, incorporated under the Companies Act, 1956 with Corporate Identification Number L27101WB1985PLC039503 and having its Registered Office at 4th Floor, 9 A J C Bose, Kolkata - 700 017, West Bengal, India.

The equity shares of MAL are listed on the National Stock Exchange of India Ltd. (“**NSE**”), the Calcutta Stock Exchange Limited (“**CSE**”) and under the permitted to trade category of the BSE Limited (“**BSE**”).

MAL is engaged in the business of manufacturing and exporting of all three bulks Ferro alloys - Ferro Manganese, Silicon Manganese and Ferro Silicon.

## SUMMARY OF PROPOSED TRANSACTION

The following sections of the Scheme deals with the proposed demerger and amalgamation

- Part II** : Deals with the Demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company, its consideration, accounting treatment and other related matters.

**Part III** : Deals with the Amalgamation of the Transferor Company with the Transferee Company, its consideration, accounting treatment and other related matters.

#### **SOURCE OF INFORMATION AND REPRESENTATIONS**

For the purpose of forming our opinion on the Share Exchange Ratio for the proposed amalgamation under Part III of the Scheme, we have relied on the discussions with the Management and the following information and documents made available to us:

- Share Exchange Ratio Report dated May 05, 2021 issued by KPMG Valuation Services LLP (Registered Valuer - Securities or Financial Assets, with Registration No. IBBI Registration No. IBBI/RV-E/06/2020/115)
- Necessary explanations and information from the management of Company.
- Discussion with the Valuer, as required.
- Other information as available in public domain.

We have obtained explanations and information considered reasonably necessary for our exercise, from the executives of the company. Our analysis considers those facts and circumstances present at the date of this Fairness Opinion.

#### **EXCLUSIONS AND LIMITATIONS**

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the management for the purpose of this opinion. With respect to the estimated financials, if any, provided to us by the management, we have assumed that such financials were prepared in good faith and reflect the best currently available estimates and judgments by the management. We express no opinion and accordingly accept no responsibility with respect to or for such estimated financials or the assumptions on which they were based. Our work does not constitute an audit or certification or due diligence of the working results, financial statements, financial estimates or estimates of value to be realized for the assets of the Transferee Company or Transferor Company. We have solely relied upon the information provided to us by the management. We have not reviewed any books or records of the Transferee Company or Transferor Company (other than those provided or made available to us). We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of the Transferee Company or Transferor Company and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of the Transferee Company or Transferor Company. We have not reviewed any internal management information statements or any non-public reports, and, instead, with your consent we have relied upon information which was publicly available or provided or otherwise made available to us by the Transferee Company or Transferor Company for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threaten claims and hence have not commented on the effect of such litigation or claims on the valuation. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of the Transferee Company or any of the Transferor Company with respect to these matters. In addition, we have assumed that the Proposed Scheme of Arrangement will be approved by the regulatory authorities and that the proposed transaction will be consummated substantially in accordance with the terms set forth in the Proposed Scheme of Arrangement.

We understand that the managements of the Transferee Company or Transferor Company during our discussion with them would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary regulatory or other consents or approvals for the Proposed Scheme of Arrangement, no restrictions will be imposed that will have a material adverse effect on the benefits of the transaction that the any of the companies may have contemplated. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and, on the information, made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or other extra- ordinary transaction involving the Companies or any of its assets, nor did we negotiate with any other party in this regard.

We have acted as a financial advisor to the Transferee Company or Transferor Company for providing a fairness opinion on the proposed transaction and will receive professional fees for our services.

In the ordinary course of business, Sundae is engaged in merchant banking business including corporate advisory, re-structuring, valuations, etc. We may be providing various other unrelated independent professional advisory services to Transferee Company or Transferor Company in the ordinary course of our business.

It is understood that this letter is solely for the benefit of and use by the Board of Directors of the Transferee Company or Transferor Company for the purpose of this transaction and may not be relied upon by any other person and may not be used or disclosed for any other purpose without our prior written consent. The opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law. Statute, Act, guideline or similar instruction. Management should not make this report available to any party, including any regulatory or compliance authority/agency except as mentioned above. The letter is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

We express no opinion whatever and make no recommendation at all as to the Transferee Company or Transferor Company underlying decision to effect to the proposed transaction or as to how the holders of equity shares or preference shares or secured or unsecured creditors of the Transferee Company or Transferor Company should vote at their respective meetings held in connection with the transaction. We do not express and should not be deemed to have expressed any views on any other terms of transaction. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of the Transferee Company will trade following the announcement of the transaction or as to the financial performance of the Transferee Company or any of the Transferor Company following the consummation of the transaction.

In no circumstances however, will Sundae or its associates, directors or employees accept any responsibility or liability to any third party. Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement with the Transferee Company.

## OUR OPINION

With reference to above and based on information and explanation provided by the management, after analyzing the draft Scheme, and based on our examination of the Share Exchange Ratio Report issued independently by the Valuer and our independent analysis and subject to the exclusions and limitations mentioned hereinabove and to the best of our knowledge the opinions are as follows:

### **Part III of the Scheme: Fair Share Exchange Ratio based on the report of KPMG Valuation Services LLP (Registered Valuer - IBBI Registration No. IBBI/RV-E/06/2020/115)**

*"1,72,70,176 equity shares of the face value of INR 10 each fully paid-up of MAL shall be issued and allotted as fully paid up to the equity shareholders of MKHPL in the proportion of their holding in MKHPL."*

The Transferor Company, as on the date of the Share Exchange Ratio Report, holds 1,72,70,176 equity shares of face value of INR 10 each fully paid-up in the Transferee Company. Upon the effective date, pursuant to amalgamation of the Transferor Company with the Transferee Company, the entire shareholding of Transferor Company in the Transferee Company will be cancelled and the shareholders of the Transferor Company would be issued same number of fully paid-up equity shares of Transferee Company which is currently held by Transferor Company in Transferee Company, in proportion to their holding in Transferor Company. Pursuant to the amalgamation, there would be no change in the paid-up share capital of the Transferee Company. As mentioned above, post-amalgamation the shareholders of the Transferor Company will hold the same number of shares as the Transferor Company hold in the Transferee Company. Consequently, there is no impact on the shareholding pattern of other shareholders of the Transferee Company and therefore no valuation of the Transferee Company and of the Transferor Company is required.

**Based on the information made available to us, the Share Exchange Ratio recommended by KPMG Valuation Services LLP under the draft Scheme, in our opinion, is fair and reasonable.**

The aforesaid Scheme shall be subject to the receipt of approvals from NCLT and other statutory authorities as may be required. The detailed terms and conditions are more fully set forth in the draft Scheme. Sundae has issued this Fairness Opinion with the understanding the draft Scheme shall not be materially altered and the parties hereto agree that the Fairness Opinion shall not stand good in case the final Scheme alters the transaction.

Yours sincerely,  
for Sundae Capital Advisors Private Limited

  
NitiN Somani  
Director



October 1, 2021

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

**Sub: Application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") for the proposed Composite Scheme of Arrangement amongst Ma Kalyaneshwari Holdings Private Limited ("Demerged Company" or "Transferor Company" or "MKH") and Anjaney Land Assets Private Limited ("Resulting Company" or "ALAPL") and Maithan Alloys Limited ("Transferee Company" or "Company" or "MAL") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme")**

**Ref.: Submission of "Complaints Report" for a period from September 06, 2021 to September 28, 2021 in the format prescribed at Annexure III of the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI circular")**

Dear Sir/ Madam,

We refer to our application under Regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 submitted to National Stock Exchange of India Limited (NSE) and The Calcutta Stock Exchange Limited ("CSE"), enclosing all the applicable documents as required under the SEBI circular.

The draft Scheme was approved by the Board of Directors in its meeting held on May 05, 2021. The draft Scheme and the related documents thereon were hosted by your good authority, on NSE website at www.nseindia.com on September 06, 2021, therefore in furtherance to our aforesaid application, we are hereby submitting herewith the Complaint Report for a period from September 06, 2021 to September 28, 2021 as per Annexure III of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

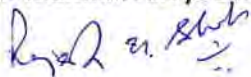
It is further requested to kindly take the above on record and issue the necessary "No-Objection" letter with respect to the Scheme of Amalgamation.

The Complaint Report has been annexed herewith as Annexure - I.

Thanking you,

Yours faithfully,

For Maithan Alloys Limited



**Rajesh K. Shah**  
Company Secretary

Encl. as above

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 &amp; 43, APSEZ, P.O. Atchutapuram, Dist. Visakhapatnam - 531 011 (A.P.)

## Annexure - I

## Format for Complaints Report:

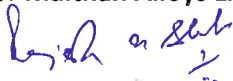
## Part A

| Sr. No. | Particulars  | Number         |
|---------|--|----------------|
| 1.      | Number of complaints received directly             | Nil            |
| 2.      | Number of complaints forwarded by Stock Exchange   | Nil            |
| 3.      | Total Number of complaints/comments received (1+2) | Nil            |
| 4.      | Number of complaints resolved                      | Not Applicable |
| 5.      | Number of complaints pending                       | Not Applicable |

## Part B

| Sr. No. | Name of complainant | Date of complaint | Status (Resolved/Pending) |
|---------|---------------------|-------------------|---------------------------|
| 1.      | Not Applicable      |                   |                           |

For Maithan Alloys Limited



Rajesh K. Shah

Company Secretary

September 29, 2021

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

**Sub:** Application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") for the proposed Composite Scheme of Arrangement amongst Ma Kalyaneshwari Holdings Private Limited ("Demerged Company" or "Transferor Company" or "MKH") and Anjaney Land Assets Private Limited ("Resulting Company" or "ALAPL") and Maithan Alloys Limited ("Transferee Company" or "Company" or "MAL") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme")

**Ref.:** Submission of "Complaints Report" for a period from September 06, 2021 to September 28, 2021 in the format prescribed at Annexure III of the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March, 2017 ("SEBI circular")

Dear Sir/ Madam,

We refer to our application under Regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 submitted to National Stock Exchange of India Limited (NSE) and The Calcutta Stock Exchange Limited ("CSE"), enclosing all the applicable documents as required under the SEBI circular.

The draft Scheme was approved by the Board of Directors in its meeting held on May 05, 2021. The draft Scheme and the related documents thereon were hosted on NSE website at www.nseindia.com on September 06, 2021, therefore in furtherance to our aforesaid application, we are submitting herewith the Complaint Report for a period from September 06, 2021 to September 28, 2021 as per Annexure III of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March, 2017.

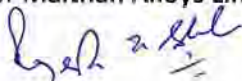
It is further requested to kindly take the above on record and issue the necessary "No-Objection" letter with respect to the Scheme of Amalgamation.

The Complaint Report has been annexed herewith as Annexure - I.

Thanking you,

Yours faithfully

For Maithan Alloys Limited



**Rajesh K. Shah**  
Company Secretary

Encl. as above : 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.)



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

## Format for Complaints Report:

## Part A

| Sr. No. | Particulars  | Number         |
|---------|--|----------------|
| 1.      | Number of complaints received directly             | Nil            |
| 2.      | Number of complaints forwarded by Stock Exchange   | Nil            |
| 3.      | Total Number of complaints/comments received (1+2) | Nil            |
| 4.      | Number of complaints resolved                      | Not Applicable |
| 5.      | Number of complaints pending                       | Not Applicable |

## Part B

| Sr. No. | Name of complainant | Date of complaint | Status (Resolved/Pending) |
|---------|---------------------|-------------------|---------------------------|
| 1.      | Not Applicable      |                   |                           |

For Maithan Alloys Limited

Rajesh Shah  
Company Secretary

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 &amp; 43, APSEZ, P.O. Atchutapuram, Dist. Visakhapatnam - 531 011 (A.P.)



**National Stock Exchange Of India Limited**

Ref: NSE/LIST/28169\_III

December 29, 2021

The Company Secretary  
Maithan Alloys Limited  
4th Floor, 9 A J C Bose,  
West Bengal-700 017

**Kind Attn.: Mr. Rajesh Shah**

Dear Sir,

**Sub: Observation Letter for draft 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.**

We are in receipt of draft composite scheme of arrangement amongst Ma Kalyaneshwari Holdings Private Limited (“Demerged Company”/ “Transferor Company”) and Anjaney Land Assets Private Limited (“Resulting Company”) and Maithan Alloys Limited (“Transferee Company”) and their respective shareholders and creditors vide application dated September 01, 2021.

Based on our letter dated September 06, 2021 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time, (hereinafter referred to as ‘the Circular’), kindly find following comments on the draft scheme:

- a. *The Companies involved in the scheme shall duly comply with various provisions of the Circular.*
- b. *The Company shall ensure that suitable disclosure about the latest financials of the companies involved in the Scheme being not more than 6 months old is done before filing the same with the Hon’ble National Company Law Tribunal.*
- c. *The Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.*
- d. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*

**It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.**

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the Circular.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from December 29, 2021 within which the scheme shall be submitted to NCLT.

**The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.**

Yours faithfully,  
For National Stock Exchange of India Limited

Harshad Dharod  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:  
<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

# The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata - 700 001  
 Phone : +91 33 4025 3000, Fax : +91 33 4025 3030 / 3017  
 Website : www.cse-india.com, E-mail : cseadm@se-india.com  
 CIN: U67120WB1923PLC004707

Ref.No. CSE/LD/15484/2022

March 16, 2022

The Company Secretary  
**MAITHAN ALLOYS LTD.**  
 Ideal Centre, 4<sup>th</sup> Floor,  
 9, A.J.C. Bose Road,  
 Kolkata- 700 017.

Dear Sir,

**Sub: Observation letter regarding the Draft Scheme of Arrangement amongst Ma Kalyaneshwari Holdings Pvt. Ltd. and Anjaney Land Assets Pvt. Ltd. and Maithan Alloys Limited and their respective shareholders and creditors.**

We are in receipt of the draft Scheme of Amalgamation / Arrangement by **Maithan Alloys Limited** field as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated march 10, 2017; SEBI vide its letter dated 24/12/2022 (received through mail on 16/03/2022) has inter alia given the following comments(s) on the draft composite Scheme of Amalgamation.

- "Company shall duly comply with various provisions of the Circulars".
- "Company shall ensure that suitable disclosure about the latest financials of the Companies involved in the scheme being not more than 6 months old is done before filing the same with the Hon'ble National Company Law Tribunal."
- "Company shall ensure that additional information, if any, submitted by the Company, after filling the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company."
- Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be field before National Company Law Tribunal (NCLT) and the companies are obliged to bring the observations to the notice to NCLT.

It is to be noted that the petitions are field by the company before NCLT after processing and communication of comments / observations on draft scheme by SEBI /Stock Exchanges. Hence the companies are not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments /observations /representations.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing /de-listing /continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable that Company to file the draft scheme with NCLT.

The validity of this Observation Letter shall be six months from the date of this letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

Yours faithfully,

For THE CALCUTTA STOCK EXCHANGE LTD.

*Chandran*  
 (CS Chandrani Datta)  
 Executive-Listing  
 16/3/2022  
*Ranchan*  
 16/3/22

**INDEPENDENT AUDITORS' REPORT**  
To the Members of MA KALYANESHWARI HOLDINGS PVT. LTD.

Report on the audit of the Interim Standalone Financial Statements for the period ended 31<sup>st</sup> December, 2021

**Opinion**

We have audited the Interim Standalone Financial Statements of MA KALYANESHWARI HOLDINGS PVT. LTD. (the "Company"), which comprise the Interim Standalone Balance Sheet as at 31<sup>st</sup> December, 2021, the Interim Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Interim Standalone Statement of Change in Equity and the Interim Standalone Cash Flow Statement for the nine months period ended on 31<sup>st</sup> December, 2021 and notes to Interim Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Interim Standalone Financial Statements") as required by Indian Accounting Standard (Ind As) 34 "Interim Financial Reporting" (Ind AS 34), except for the matter described in the "Emphasis of matter" paragraph below.

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid Interim Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> December, 2021, its profit (including Other Comprehensive Income), changes in Equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Interim Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Interim Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Interim Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

- We draw attention to Note no. 28 to the Interim Standalone Financial Statements which states that the previous year's figures are not comparable in as much as current period figures are only for nine months while previous year figures are for twelve months and hence not compliant with Paragraph 20 of Ind AS 34 and Paragraph 38 of Ind AS 1.

Our opinion is not modified in respect of this matter.



**INDEPENDENT AUDITORS' REPORT**

To the Members of MA KALYANESHWARI HOLDINGS PVT. LTD.

Report on the Interim Standalone Financial Statements for the period ended 31st December, 2021

**Responsibility of Management and Those Charged with Governance for the Interim Standalone Financial Statements**

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Interim Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Interim Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Interim Standalone Financial Statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

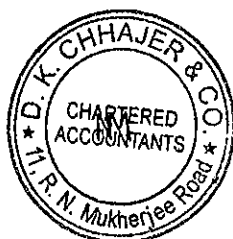
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility for the Audit of the Interim Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Interim Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Interim Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Interim Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.



**INDEPENDENT AUDITORS' REPORT**

To the Members of MA KALYANESHWARI HOLDINGS PVT. LTD.

Report on the Interim Standalone Financial Statements for the period ended 31st December, 2021

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Interim Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Interim Standalone Financial Statements, including the disclosures, and whether the Interim Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters- Restriction of use**

- The accompanying Interim Standalone Financial Statements have been prepared, and this report thereon issued, solely for and in connection with the demerger of the Company, as mentioned in Note no. 27 to the Interim Standalone Financial Statements. Accordingly, this report should not be used, referred to or distributed for any other purpose.

Our opinion is not modified in respect of this matter.

For **D K Chhajjer & Co**

Chartered Accountants

Firm Registration No. 304138E

*N. Maheshwari*

**Neha Maheshwari**

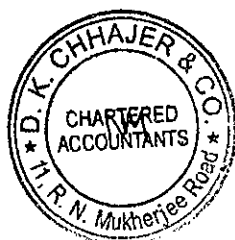
Partner

Membership No. 308616

UDIN: 22308616ADRPJH1850

Place: Kolkata

Date: 12.02.2022



## MA KALYANESHWARI HOLDINGS PVT. LTD.

CIN:- U70100WB1985PTC039654

Interim Standalone Balance Sheet as at 31st December, 2021

(Amount in Rs)

|   | Particulars                           | Note | As at 31st December, 2021 | As at 31st March, 2021 |
|---|---------------------------------------|------|---------------------------|------------------------|
| A | <b>ASSETS</b>                         |      |                           |                        |
| 1 | <b>Financial Assets</b>               |      |                           |                        |
|   | (a) Cash and Cash Equivalent          | 4    | 61,169,560                | 159,667,173            |
|   | (b) Bank Balance other than (a) above | 5    | 22,675,239                | 21,245,916             |
|   | (c) Investments                       | 6    | 14,874,788,274            | 14,615,368,554         |
|   | (d) Loans                             | 7    | 10,848,186                | 10,848,186             |
|   | (e) Other Financial Assets            | 8    | 1,374,392                 | 1,325,625              |
|   | <b>TOTAL</b>                          |      | <b>14,970,855,651</b>     | <b>14,808,455,454</b>  |
| 2 | <b>Non-Financial Assets</b>           |      |                           |                        |
|   | (a) Current Tax Assets (net)          | 9    | 37,093,905                | 27,182,751             |
|   | (b) Property, Plant & Equipment       | 10   | 170,018,096               | 171,637,722            |
|   | (c) Intangible Assets                 | 10   | 3,364                     | 13,453                 |
|   | (d) Other-Non Financial Assets        | 11   | 190,348,234               | 190,585,330            |
|   | <b>TOTAL</b>                          |      | <b>397,463,599</b>        | <b>389,419,256</b>     |
|   | <b>TOTAL - ASSETS</b>                 |      | <b>15,368,319,250</b>     | <b>15,197,874,710</b>  |
| B | <b>LIABILITIES AND EQUITY</b>         |      |                           |                        |
|   | <b>Liabilities</b>                    |      |                           |                        |
| 1 | <b>Financial Liabilities</b>          |      |                           |                        |
|   | (a) Other Financial Liabilities       | 12   | 8,352,448                 | 8,770,702              |
| 2 | <b>Non-Financial Liabilities</b>      |      |                           |                        |
|   | (a) Provisions                        | 13   | 27,120                    | 27,120                 |
|   | (b) Other Non-Financial Liabilities   | 14   | 41,274                    | 151,762                |
|   | (c) Deferred Tax Liability (net)      | 15   | 15,641                    | 956,053                |
|   | <b>TOTAL</b>                          |      | <b>8,436,483</b>          | <b>9,905,637</b>       |
|   | <b>Equity</b>                         |      |                           |                        |
|   | (a) Share Capital                     | 16   | 312,574,300               | 312,574,300            |
|   | (b) Other Equity                      | 17   | 15,047,308,467            | 14,875,394,773         |
|   | <b>TOTAL</b>                          |      | <b>15,359,882,767</b>     | <b>15,187,969,073</b>  |
|   | <b>TOTAL EQUITY AND LIABILITIES</b>   |      | <b>15,368,319,250</b>     | <b>15,197,874,710</b>  |

Significant Accounting Policies


1 to 3


The accompanying notes form an integral part of these financial statements.  
This is the Balance Sheet referred to in our report of even date.

For D. K. Chhajjer & Co.  
Chartered Accountants  
Firm Registration No. 304138E

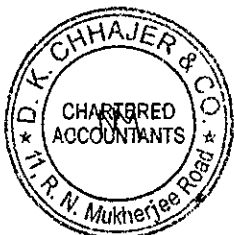
N. Maheshwari  
Neha Maheshwari  
Partner  
Membership No. 308616

For and on behalf of the Board of Directors

  
S.C. Agarwalla  
Director  
DIN: 00088384

  
Subodh Agarwalla  
Director  
DIN: 00339855

Place: Kolkata  
Date: 12.02.2022



## MA KALYANESHWARI HOLDINGS PVT. LTD.

CIN:- U70100WB1985PTC039654

Interim Standalone Statement of Profit and Loss for the Period Ended 31st December, 2021

(Amount in Rs)

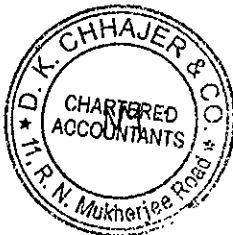
|        | Particulars   | Note     | Period Ended<br>31st December, 2021 | Year Ended<br>31st March, 2021 |
|--------|---|----------|-------------------------------------|--------------------------------|
|        | <b>Revenue from Operations</b>  |          |                                     |                                |
|        | (a) Interest Income   | 18       | 1,576,919                           | 8,004,555                      |
|        | (b) Dividend Income   | 19       | 103,621,056                         | 230,084                        |
|        | (c) Net Profit on Sale of Investments   | 20       | 69,559,000                          | 22,307,295                     |
|        | (d) Other Income  | 21       | 1,241,875                           | 13,192,387                     |
| (I)    | <b>Total Income</b>   |          | <b>175,998,850</b>                  | <b>43,734,321</b>              |
|        | <b>Expenses</b>   |          |                                     |                                |
|        | (a) Finance Cost  | 22       | 18,228                              | 544,833                        |
|        | (b) Employee Benefit expenses   | 23       | 1,888,001                           | 1,586,770                      |
|        | (c) Depreciation  | 10 (iii) | 1,629,715                           | 2,174,343                      |
|        | (d) Other Expenses  | 24       | 3,253,144                           | 668,401,814                    |
| (II)   | <b>Total Expenses</b>   |          | <b>6,789,088</b>                    | <b>672,707,760</b>             |
| (III)  | <b>Profit/(loss) before Tax (I-II)</b>  |          | <b>169,209,762</b>                  | <b>(628,973,439)</b>           |
| (IV)   | <b>Tax Expense</b>  |          |                                     |                                |
|        | Deferred Tax  |          | (28,543)                            | 51,623,058                     |
|        | Income Tax For Earlier Years  |          | -                                   | 16,896,516                     |
| (V)    | <b>Profit/(Loss) for the Year</b>   |          | <b>169,238,305</b>                  | <b>(697,493,013)</b>           |
| (VI)   | <b>Other Comprehensive Income</b>   |          |                                     |                                |
|        | (i) Items that will not be reclassified to Profit/(Loss)                        |          |                                     |                                |
|        | (a) Equity Instruments through OCI  |          | 1,763,520                           | (346,264,263)                  |
|        | (b) Income tax relating to Items that will not be reclassified to Profit/(Loss) |          | 911,869                             | (2,300,473)                    |
|        | (ii) Items that will be reclassified to Profit/(Loss)                           |          |                                     |                                |
|        | (a) Debt Instruments through OCI  |          | -                                   | (538,278)                      |
|        | (b) Income tax relating to Items that will be reclassified to Profit/(Loss)     |          | -                                   | -                              |
|        | <b>Other Comprehensive Income for the year (i + ii)</b>                         |          | <b>2,675,389</b>                    | <b>(349,103,014)</b>           |
| (VII)  | <b>Total Comprehensive Income for the Year (V+VI)</b>                           |          | <b>171,913,694</b>                  | <b>(1,046,596,027)</b>         |
| (VIII) | Earnings per equity share (FV Rs. 10/- each) (Annualised)                       |          |                                     |                                |
|        | Basic & Diluted (Rs.) (Annualised)  | 25       | 7.22                                | (22.31)                        |

The accompanying notes form an integral part of these financial statements.  
This is the Statement of Profit and Loss referred to in our report of even date.

For D. K. Chhajjer & Co.  
Chartered Accountants  
Firm Registration No. 304138E

N. Maheshwari  
Neha Maheshwari  
Partner  
Membership No. 308616

Place: Kolkata  
Date: 12.02.2022



For and on behalf of the Board of Directors

*S.C. Agarwalla*  
S.C. Agarwalla  
Director  
DIN: 00088384

*Subodh Agarwalla*  
Subodh Agarwalla  
Director  
DIN: 00339855



**MA KALYANESHWARI HOLDINGS PVT. LTD.**  
**CIN:- U70100WB1985PTC039654**  
**Interim Standalone Cash Flow Statement for the Period ended 31st December , 2021**

(Amount in Rs)


| Particulars  | Period Ended 31st<br>December, 2021 | Year Ended 31st<br>March, 2021 |
|--|-------------------------------------|--------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                |                                     |                                |
| Profit Before Tax  | 169,209,762                         | (628,973,439)                  |
| Adjusted for :   |                                     |                                |
| Depreciation and Amortisation                                | 1,629,715                           | 2,174,343                      |
| Interest Expense   | 18,228                              | 544,833                        |
| Interest Income  | (1,576,919)                         | (8,004,555)                    |
| Irrecoverable Balances Written Off/Back                      | 238,000                             | 636,754,330                    |
| Unrealised (Gain) / Loss on fair value change of investment  | -                                   | 1,764,131                      |
| Dividend Income  | (103,621,056)                       | (230,084)                      |
| Loss / (Profit) on sale of investments                       | (69,559,000)                        | (22,307,295)                   |
| Sundry Balances Written Back                                 | (301,886)                           | -                              |
| GST Input Written off  | 237,096                             | -                              |
| Provision for Standard Assets provided/ (Written Back)       | -                                   | (1,612,380)                    |
|  | (172,935,820)                       | 609,083,324                    |
| <b>Operating Profit Before Working Capital Changes</b>       | <b>(3,726,058)</b>                  | <b>(19,890,115)</b>            |
| Adjusted for :   |                                     |                                |
| Loan Assets  | -                                   | 24,755,139                     |
| Other Receivables  | (286,769)                           | 20,280,715                     |
| Other Payables   | (528,363)                           | 2,287,242                      |
|  | (815,132)                           | 47,323,096                     |
| <b>Cash Generated from Operations</b>                        | <b>(4,541,190)</b>                  | <b>27,432,981</b>              |
| Income Tax Paid  | 9,911,154                           | 6,110                          |
|  | (14,452,344)                        | 27,426,871                     |
| <b>NET CASH FROM OPERATING ACTIVITIES (A)</b>                |                                     |                                |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                |                                     |                                |
| (Purchase)/Sale of Investments (net)                         | (187,795,692)                       | 21,638,514                     |
| Dividend Received  | 103,621,056                         | 230,084                        |
| Interest Income Received                                     | 1,576,919                           | 8,004,555                      |
| Investments/ proceeds from Fixed Deposits                    | (1,429,323)                         | (1,084,213)                    |
| <b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>             | <b>(84,027,040)</b>                 | <b>28,788,939</b>              |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                |                                     |                                |
| Interest Paid  | (18,228)                            | (544,833)                      |
| Movement in other bank balance                               | -                                   | (537,444)                      |
| <b>NET CASH FROM FINANCING ACTIVITIES (C)</b>                | <b>(18,228)</b>                     | <b>(1,082,277)</b>             |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | (98,497,612)                        | 55,133,533                     |
| Cash and Cash Equivalents at the beginning of the year       | 159,667,173                         | 104,533,640                    |
| <b>Cash and Cash Equivalents at the end of the year</b>      | <b>61,169,560</b>                   | <b>159,667,173</b>             |
| <b>Cash and Cash Equivalents includes:</b>                   |                                     |                                |
| Cash and Cash Equivalents                                    | 61,169,560                          | 159,667,173                    |
| Less: Deposits held as Margin Money                          | -                                   | -                              |
|  | 61,169,560                          | 159,667,173                    |


This is the Cash Flow referred to in our report of even date.

For **D. K. Chhajjer & Co.**  
Chartered Accountants  
Firm Registration No. 304138E

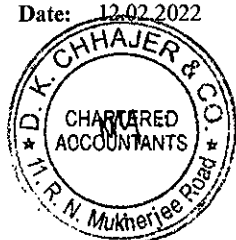
**N. Maheshwari**  
Neha Maheshwari  
Partner  
Membership No. 308616

For and on behalf of the Board of Directors

  
**S.C. Agarwalla**  
Director  
DIN: 00088384

  
**Subodh Agarwalla**  
Director  
DIN: 00339855

Place: Kolkata  
Date: 12.02.2022



## a. Equity Share Capital

| Particulars  | Note | (Amount in Rs) |
|--|------|----------------|
|  |      | Amount         |
| Equity Shares of Rs. 10 each Issued, Subscribed and Fully Paid |      |                |
| As At 31st March, 2021   | 16   | 312,574,300    |
| Issue of share capital   |      | -              |
| As At 31st December, 2021                                      |      | 312,574,300    |

## b. Other Equity

| Particulars                                    | Reserves and Surplus |                    |                   |                        | Items of Other Comprehensive Income |                                | Total          |
|--|----------------------|--------------------|-------------------|------------------------|-------------------------------------|--------------------------------|----------------|
|  | Capital Reserve      | Securities Premium | Retained Earnings | Statutory Reserve Fund | Debt Instruments through OCI        | Equity Instruments through OCI |                |
| As at 31st March, 2020                         | 15,572,151,243       | 17,500,000         | 50,203,177        | 283,295,662            | 538,278                             | (1,697,560)                    | 15,921,990,800 |
| Profit for the year                            | -                    | -                  | (697,493,013)     | -                      | -                                   | -                              | (697,493,013)  |
| Other Comprehensive Income for the year        | -                    | -                  | -                 | -                      | (538,278)                           | (348,564,736)                  | (349,103,014)  |
| Realised Gain transferred to Retained Earnings | -                    | -                  | (355,414,333)     | -                      | -                                   | 355,414,333                    | -              |
| Dividends paid including DDT                   | -                    | -                  | -                 | -                      | -                                   | -                              | -              |
| Transfer to Statutory Reserve                  | -                    | -                  | -                 | -                      | -                                   | -                              | -              |
| As at 31st March, 2021                         | 15,572,151,243       | 17,500,000         | (1,002,704,169)   | 283,295,662            | -                                   | 5,152,036                      | 14,875,394,773 |
| Profit for the year                            | -                    | -                  | 169,238,305       | -                      | -                                   | 1,763,520                      | 171,001,825    |
| Other Comprehensive Income for the year        | -                    | -                  | -                 | -                      | -                                   | 911,869                        | 911,869        |
| Realised Gain transferred to Retained Earnings | -                    | -                  | 6,102,152         | -                      | -                                   | (6,102,152)                    | -              |
| Transfer to Statutory Reserve                  | -                    | -                  | (33,847,661)      | 33,847,661             | -                                   | -                              | -              |
| As at 31st December, 2021                      | 15,572,151,243       | 17,500,000         | (861,211,373)     | 317,143,323            | -                                   | 1,725,273                      | 15,047,308,467 |

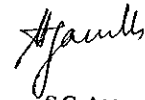
This is the Statement of Changes in Equity referred to in our report of even date.

For and on behalf of the Board of Directors

For D. K. Chhajjer & Co.  
Chartered Accountants  
Firm Registration No. 304138E

N. Maheshwari  
Neha Maheshwari  
Partner  
Membership No. 308616

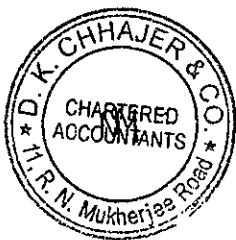
Place: Kolkata  
Date: 12.02.2022



S.C. Agarwalla  
Director  
DIN: 00088384



Subodh Agarwalla  
Director  
DIN: 00339855



**Ma Kalyaneshwari Holdings Pvt. Ltd.**

Notes to Interim Standalone Financial Statements for the period ended 31st December, 2021

## 1. Corporate Information

Ma Kalyaneshwari Holdings Pvt. Ltd. ("the Company") is a private company, limited by shares, incorporated on 17th October, 1985 and domiciled in India. The Company is carrying on its business as a "Non-Banking Financial Company" (NBFC) and is engaged mainly in investment in shares and securities and other financial activities. The Company is registered with Reserve Bank of India as NBFC. The Company's registered office is in 4th Floor, 9, AJC Bose Road Kolkata -700017.

## 2. Basis of Preparation of Interim Financial Statements

### a. Statement of compliance

The interim financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other provisions of the Companies Act, 2013 ("the Act").

### b. Basis of Measurement

The interim financial statements have been prepared on historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities that are measured at fair value/ amortised cost. (Refer note 3.3 below). The interim financial statements are presented in Indian Rupees (INR) which is also its functional currency.

### c. Use of Estimates and Judgments

The estimates and judgments used in the preparation of the interim financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

## 3. SIGNIFICANT ACCOUNTING POLICIES

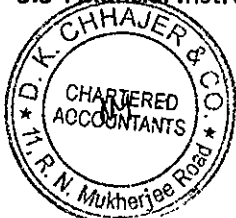
### 3.1. Recognition of interest income

Interest income for all financial instruments measured at fair value through profit or loss (FVTPL) is recognised using the contractual interest rate.

### 3.2. Recognition of Dividend Income

Dividend income (including from Investments measured at FVTOCI) is recognised when the Company's right to receive the payment is established. This is established when it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

### 3.3 Financial Instruments



A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) **Financial Assets -**

➤ *Recognition And Initial Measurement*

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

➤ *Classification and Subsequent Measurement*

For purposes of subsequent measurement, financial assets are classified in following categories:

- at Amortized Cost;
- at Fair Value Through Other Comprehensive Income (FVTOCI);
- at Fair Value Through Profit or Loss (FVTPL); and

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

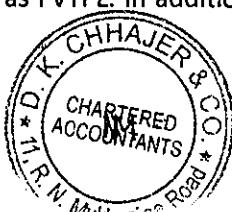
- *Debt Instruments at Amortized Cost:* A debt instrument is measured at amortized cost if both the following conditions are met:
  - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- *Debt Instruments at FVTOCI:* A debt instrument is measured at the FVTOCI if both of the following conditions are met:
  - The objective of the business model is achieved by collecting contractual cash flows and selling the financial assets; and
  - The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in Other Comprehensive Income. However, the interest income, losses & reversals, and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Interest calculated using the EIR (Effective Interest Rate) method is recognized in the Statement of Profit and Loss as investment income.

- *Measured at FVTPL:* FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as amortized cost or as FVTOCI, is classified as FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise



**Ma Kalyaneshwari Holdings Pvt. Ltd.**

Notes to Interim Standalone Financial Statements for the period ended 31st December, 2021

meets amortized cost or FVTOCI criteria, as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

*Equity Instruments measured at FVTOCI:* All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. In case the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument are recognized in the Other Comprehensive Income. There is no reclassification of the amounts from Other Comprehensive Income to Statement of Profit and Loss, even on sale of investment. Dividends on investments are credited to Statement of Profit and Loss.

- *Equity Investments:* Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment, if any.

- *Derecognition*

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

- *Impairment of Financial Assets*

The Company assesses at the end of the reporting period whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial assets has increased significantly since initial recognition.

**(ii) Financial Liabilities**

- *Recognition And Initial Measurement*

Financial liabilities are initially measured at fair value. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and borrowings including bank overdrafts and derivative financial instruments.

- *Subsequent Measurement*

Financial liabilities are measured subsequently at amortized cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and



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Notes to Interim Standalone Financial Statements for the period ended 31st December, 2021

net gains and losses, including any interest expense, are recognized in the Statement of Profit and Loss.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (Effective Interest Rate) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR (Effective Interest Rate) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in Statement of Profit and Loss.

➤ *Derecognition*

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

➤ *Offsetting Financial Instruments*

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

### 3.4. Cash and cash equivalents

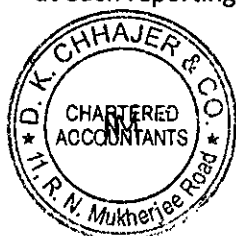
Cash and cash equivalent comprise cash at banks and on hand, term deposits with original maturity of less than three months from the date of acquisition. Term deposits held with bank, with original maturity of more than three months but less than twelve months is a part of bank balance other than cash and cash equivalents.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts if any, as they are considered an integral part of the Company's cash management.

### 3.5. Property, plant and equipment (PPE)

PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Advances paid towards the acquisition of PPE, outstanding at each reporting date are shown under other non-financial assets. The cost of property, plant and equipment not ready for its intended use at each reporting date are disclosed as capital work-in-progress.



**Ma Kalyaneshwari Holdings Pvt. Ltd.**

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Subsequent expenditure related to the asset are added to its carrying amount or recognised as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the Statement of Profit and Loss in the year the asset is derecognised.

**3.6. Depreciation**

Depreciation on Property, Plant and Equipment is provided on written down value method (WDV) to write down their residual values over their estimated useful life specified in Schedule II of the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

**3.7. Impairment of non-financial assets**

The Company makes an assessment at each reporting date to determine if there is any indication of impairment, based on internal/external factors. If any such indication exists, then an impairment review is undertaken and the recoverable amount is calculated as the higher of fair value less costs of disposal and the asset's value in use.

**3.8. Employee Benefits Expenses****3.8.1. Short Term Employee Benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences, which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

**3.8.2. Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified monthly contributions to Provident Fund. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. As the company does not have 10 employees till now, the Company is not liable for any contribution to ESIC, EPF and Gratuity.

**3.9. Taxation**

Income tax expense represents the sum of current tax and deferred tax.

**3.9.1 Current Tax**

The current tax is based on taxable profit for the year under the Income Tax Act, 1961. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the



**Ma Kalyaneshwari Holdings Pvt. Ltd.**

Notes to Interim Standalone Financial Statements for the period ended 31st December, 2021

taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

**3.9.2 Deferred tax**

Deferred tax is recognized on all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Company's interim financial statements except when the deferred tax arises from the initial recognition of goodwill or initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profits or loss at the time of transaction. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent it is probable that future taxable profits will be available against which the deductible temporary difference, the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets (including MAT credit available) is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

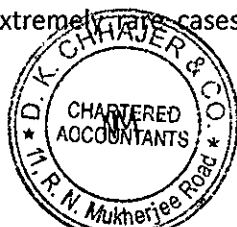
Current and deferred tax are recognised in the Statement of Profit and Loss, except when the same relate to items that are recognised in Other Comprehensive Income or directly in Equity, in which case, the current and deferred tax relating to such items are also recognised in Other Comprehensive Income or directly in Equity respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

**3.10. Provisions, Contingent Liabilities and assets**

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be





**Ma Kalyaneshwari Holdings Pvt. Ltd.**

Notes to Interim Standalone Financial Statements for the period ended 31st December, 2021

measured reliably. The Company does not recognize a contingent liability but discloses its existence in the interim financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

**3.11. Earnings per Share**

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

**3.12. Cash-flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

**3.13. USE OF ESTIMATES, JUDGEMENTS AND ADJUSTMENT**

The preparation of the interim financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, and disclosures of contingent assets and liabilities at the date of the interim financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the paragraphs that follow.

*(i) Useful Economic Lives and Impairment of Other Assets*

The estimated useful life of property, plant and equipment (PPE) is based on a number of factors including the effects of obsolescence, usage of the asset and other economic factors (such as known technological advances).

The Company reviews the useful life of PPE at the end of each reporting date and any changes could affect the depreciation rates prospectively.

The Company also reviews its property, plant and equipment for possible impairment if there are events or changes in circumstances that indicate that the carrying value of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to



**Ma Kalyaneshwari Holdings Pvt. Ltd.**

Notes to Interim Standalone Financial Statements for the period ended 31st December, 2021

significant reduction in profits, such as the Company's business plans and changes in regulatory environment are taken into consideration.

**(ii) Contingencies and Commitments**

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such liabilities are disclosed in the notes but are not provided for in the interim financial statements.

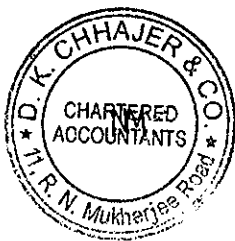
Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

**(iii) Fair Value Measurements and Valuation Processes**

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the interim financial statements.

**(iv) Recognition of Deferred Tax Assets For Carried Forward Tax Losses and Unused Tax Credit**

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits.



## MA KALYANESHWARI HOLDINGS PVT. LTD.

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Notes to Interim Standalone Financial Statements for the period ended 31st December, 2021

(Amount in Rs)

| (4) Cash & Cash Equivalent             | As At 31st<br>December, 2021 | As At 31st March,<br>2021 |
|--|------------------------------|---------------------------|
|  | Cash on Hand                 | 1,323,731                 |
| Balance with Banks in Current Accounts | 59,845,829                   | 158,268,742               |
|  | <b>61,169,560</b>            | <b>159,667,173</b>        |

| (5) Bank Balance other than (4) above | As At 31st<br>December, 2021   | As At 31st March,<br>2021 |
|---------------------------------------|--|---------------------------|
|                                       | Bank Deposits with original maturity of more than 3 months and up to 12 months | 22,675,239                |
|                                       | <b>22,675,239</b>  | <b>21,245,916</b>         |

| (6) Investments                               | As At 31st<br>December, 2021  | As At 31st March,<br>2021 |
|---|---|---------------------------|
|   | (a) Investment in Subsidiaries and Associates at Cost (Refer Note. 6.1) | 14,766,417,095            |
| (b) Other Investments                         |   |                           |
| <i>Investments measured at amortised cost</i> |   |                           |
| Bonds & Debentures (Refer Note 6.2)           | 5,742,309   | 355,913,427               |
| <i>Investments measured at FVOCI</i>          |   |                           |
| Mutual Funds (Refer Note 6.3)                 | 102,160,763   | 294,899,720               |
| Unquoted Equity Shares (Refer Note 6.4)       | 468,107   | 468,107                   |
|   | <b>14,874,788,274</b>   | <b>14,615,368,554</b>     |
| Investment outside India                      | -   | -                         |
| Investment in India                           | <b>14,874,788,274</b>   | <b>14,615,368,554</b>     |

6.1 Details of investments are as follows :-

| Particulars  | Face Value | As At 31st December, 2021 |                       | As At 31st March, 2021 |                       |
|--|------------|---------------------------|-----------------------|------------------------|-----------------------|
|  |            | Units                     | Amount                | Units                  | Amount                |
| <b>Investment in Subsidiaries and Associates at Cost</b> |            |                           |                       |                        |                       |
| <b>Subsidiaries</b>                                      |            |                           |                       |                        |                       |
| Maithan Alloys Ltd                                       | 10         | 17,270,176                | 14,715,817,093        | 16,186,576             | 13,914,987,298        |
| Anjaney Land Assets Private Limited-Investment           | 10         | 150,000                   | 1,500,000             | -                      | -                     |
| Rosewood Real Estate (P) Ltd.                            | 10         | 1,900,000                 | 19,000,000            | 1,900,000              | 19,000,000            |
| BMA Technologies (P) Ltd.                                | 10         | 1,210,000                 | 30,100,000            | 1,210,000              | 30,100,000            |
| <b>Associates</b>  |            |                           |                       |                        |                       |
| Bluesnow Suppliers (P) Ltd.                              | 10         | 95,000                    | 1                     | 95,000                 | 1                     |
| BRH Properties (P) Ltd.                                  | 10         | 450,000                   | 1                     | 450,000                | 1                     |
|  |            |                           | <b>14,766,417,095</b> |                        | <b>13,964,087,300</b> |

6.2 Details of investments are as follows :-

| Particulars                   | Face Value | As At 31st December, 2021 |                  | As At 31st March, 2021 |                    |
|-------------------------------|------------|---------------------------|------------------|------------------------|--------------------|
|                               |            | Units                     | Amount           | Units                  | Amount             |
| <b>Bonds &amp; Debentures</b> |            |                           |                  |                        |                    |
| IIFL Wealth Finance Ltd. MLD  | 100,000    | -                         | -                | 3,500                  | 350,000,000        |
| Indiareit Apartment Fund      | -          | -                         | 5,742,309        | -                      | 5,913,427          |
|                               |            |                           | <b>5,742,309</b> |                        | <b>355,913,427</b> |

6.3 Details of investments are as follows :-

| Particulars                      | As At 31st December, 2021 |                    | As At 31st March, 2021 |                    |
|----------------------------------|---------------------------|--------------------|------------------------|--------------------|
|                                  | Units                     | Amount             | Units                  | Amount             |
| <b>Mutual funds</b>              |                           |                    |                        |                    |
| <i>Equity Based</i>              |                           |                    |                        |                    |
| Tata Arbitrage Fund              | -                         | -                  | 24,943,518             | 286,102,151        |
| SBI Arbitrage Opportunities Fund | 3,321,607                 | 93,788,229         | -                      | -                  |
| <i>Debt Based</i>                |                           |                    |                        |                    |
| ICICI Prudential Real Estate AIF | -                         | 6,373,322          | -                      | 6,763,900          |
| Nippon India Yield Maximiser     | -                         | 1,999,212          | -                      | 2,033,669          |
|                                  |                           | <b>102,160,763</b> |                        | <b>294,899,720</b> |

6.4 Details of investments are as follows :-

| Particulars              | Face Value | As At 31st December, 2021 |                | As At 31st March, 2021 |                |
|--------------------------|------------|---------------------------|----------------|------------------------|----------------|
|                          |            | Units                     | Amount         | Units                  | Amount         |
| <b>Unquoted</b>          |            |                           |                |                        |                |
| The Behar Potteries Ltd. | 10         | 25,000                    | 468,107        | 25,000                 | 468,107        |
| <b>Total</b>             |            |                           | <b>468,107</b> |                        | <b>468,107</b> |



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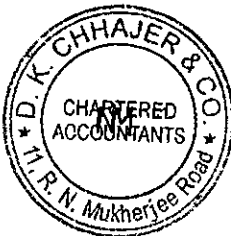
| <i>(Amount in Rs)</i>   |                              |                           |
|---|------------------------------|---------------------------|
| (7) Loans   | As At 31st<br>December, 2021 | As At 31st March,<br>2021 |
| <i>Unsecured, Considered Good</i><br>Advance to Body Corporates | 10,848,186                   | 10,848,186                |
|   | <b>10,848,186</b>            | <b>10,848,186</b>         |

| (8) Other Financial Asset                              | As At 31st<br>December, 2021 | As At 31st March,<br>2021 |
|--|------------------------------|---------------------------|
| <i>Unsecured, Considered Good</i><br>Security Deposits | 730,688                      | 730,688                   |
| Staff Advance  | 40,000                       | 50,000                    |
| Other Receivables                                      | 66,260                       | 7,493                     |
| Restricted Bank Balance (Refer Note 8.1)               | 537,444                      | 537,444                   |
|  | <b>1,374,392</b>             | <b>1,325,625</b>          |

**Note 8.1**

Restricted Bank Balance includes balances in Axis Bank, HDFC Bank and ICICI Bank of Rs. 6,000, 5,14,554 and 16,890 respectively which have been frozen by The Income Tax Department.

| (9) Current Tax Assets/(Liabilities) | As At 31st<br>December, 2021 | As At 31st March,<br>2021 |
|--------------------------------------|------------------------------|---------------------------|
| Advance Tax and TDS                  | 194,625,365                  | 182,932,783               |
| Less:- Provision for Income tax      | (157,531,460)                | (155,750,032)             |
|                                      | <b>37,093,905</b>            | <b>27,182,751</b>         |



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Notes to Interim Standalone Financial Statements for the period ended 31st December, 2021

(Amount in Rs)

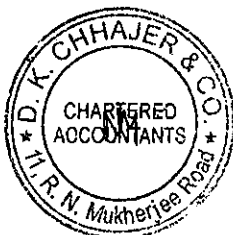
| (11) Other-Non Financial Assets                | As At 31st<br>December, 2021 | As At 31st March,<br>2021 |
|--|------------------------------|---------------------------|
| <i>Unsecured, Considered Good</i>              |                              |                           |
| Balances with Statutory/Government Authorities | 1                            | 237,097                   |
| Amalgamation Adjustment                        | 190,348,233                  | 190,348,233               |
|  | <b>190,348,234</b>           | <b>190,585,330</b>        |

| (12) Other Financial Liabilities | As At 31st<br>December, 2021 | As At 31st March,<br>2021 |
|----------------------------------|------------------------------|---------------------------|
| Other Liabilities                |                              |                           |
| - Employee Dues                  | 342,754                      | 167,620                   |
| - Liability for Expenses         | 5,840,408                    | 6,764,754                 |
| - Others                         | 2,169,286                    | 1,838,328                 |
|                                  | <b>8,352,448</b>             | <b>8,770,702</b>          |

| (13) Provisions              | As At 31st<br>December, 2021 | As At 31st March,<br>2021 |
|------------------------------|------------------------------|---------------------------|
| Provision on Standard Assets | 27,120                       | 27,120                    |
|                              | <b>27,120</b>                | <b>27,120</b>             |

| (14) Other Non-Financial Liabilities | As At 31st<br>December, 2021 | As At 31st March,<br>2021 |
|--------------------------------------|------------------------------|---------------------------|
| Other Liabilities                    |                              |                           |
| - Statutory Dues                     | 41,274                       | 151,762                   |
|                                      | <b>41,274</b>                | <b>151,762</b>            |

| (15) Deferred Tax Assets/ (Liabilities) (Net)   | As At 31st<br>December, 2021 | As At 31st March,<br>2021 |
|---|------------------------------|---------------------------|
| <i>Deferred Tax Assets</i>                      |                              |                           |
| - Property, Plant and Equipment                 | 156,412                      | 127,869                   |
| Gross Deferred Tax Asset                        | 156,412                      | 127,869                   |
| <i>Deferred Tax Liabilities</i>                 |                              |                           |
| - On Fair value Gain of investment (FVTOCI)     | 172,053                      | 1,083,922                 |
| Gross Deferred Tax Liabilities                  | 172,053                      | 1,083,922                 |
| <b>Deferred Tax Assets/ (Liabilities) (Net)</b> | <b>(15,641)</b>              | <b>(956,053)</b>          |



MA KALYANESHWARI HOLDINGS PVT. LTD.

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Notes to Interim Standalone Financial Statements for the period ended 31st December, 2021

## (10) (i) Property, Plant and Equipment

(Amount in Rs)

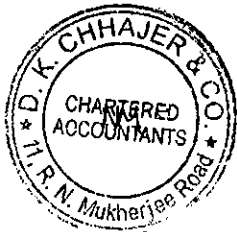
| Particulars                      | Freehold Land | Administrative and Other Building | Furniture and Fixture | Equipment | Vehicle   | Computers | Total       |
|----------------------------------|---------------|-----------------------------------|-----------------------|-----------|-----------|-----------|-------------|
| <i>Gross Block (Deemed Cost)</i> |               |                                   |                       |           |           |           |             |
| As At 31st March, 2020           | 89,675,394    | 82,190,500                        | 93,280                | 100,235   | 6,224,319 | 5,702     | 178,289,430 |
| Additions                        | -             | -                                 | -                     | -         | -         | -         | -           |
| Sale/Deduction                   | -             | -                                 | -                     | -         | -         | -         | -           |
| As At 31st March, 2021           | 89,675,394    | 82,190,500                        | 93,280                | 100,235   | 6,224,319 | 5,702     | 178,289,430 |
| Additions                        | -             | -                                 | -                     | -         | -         | -         | -           |
| Sale/Deduction                   | -             | -                                 | -                     | -         | -         | -         | -           |
| As At 31st December, 2021        | 89,675,394    | 82,190,500                        | 93,280                | 100,235   | 6,224,319 | 5,702     | 178,289,430 |
| <i>Accumulated Depreciation</i>  |               |                                   |                       |           |           |           |             |
| As At 31st March, 2020           | -             | 2,775,976                         | 26,344                | 82,401    | 1,602,762 | 4,282     | 4,491,765   |
| For the year                     | -             | 1,387,988                         | 2,251                 | -         | 769,262   | 442       | 2,159,943   |
| Adjustment                       | -             | -                                 | -                     | -         | -         | -         | -           |
| As At 31st March, 2021           | -             | 4,163,964                         | 28,595                | 82,401    | 2,372,024 | 4,724     | 6,651,708   |
| For the year                     | -             | 1,040,991                         | 1,688                 | -         | 576,947   | -         | 1,619,626   |
| Adjustment                       | -             | -                                 | -                     | -         | -         | -         | -           |
| As At 31st December, 2021        | -             | 5,204,955                         | 30,283                | 82,401    | 2,948,971 | 4,724     | 8,271,334   |
| <i>Net Book Value</i>            |               |                                   |                       |           |           |           |             |
| As At 31st December, 2021        | 89,675,394    | 76,985,545                        | 62,997                | 17,834    | 3,275,348 | 978       | 170,018,096 |
| As At 31st March, 2021           | 89,675,394    | 78,026,536                        | 64,685                | 17,834    | 3,852,295 | 978       | 171,637,722 |

## (10) (ii) Intangible Assets

| Particulars                        | Software | Total  |
|------------------------------------|----------|--------|
| <i>Gross Block (Deemed Cost)</i>   |          |        |
| As At 31st March, 2020             | 43,200   | 43,200 |
| Additions                          | -        | -      |
| As At 31st March, 2021             | 43,200   | 43,200 |
| Additions                          | -        | -      |
| As At 31st December, 2021          | 43,200   | 43,200 |
| <i>Amortisation and Impairment</i> |          |        |
| As At 31st March, 2020             | 15,347   | 15,347 |
| Amortisation                       | 14,400   | 14,400 |
| As At 31st March, 2021             | 29,747   | 29,747 |
| Amortisation                       | 10,089   | 10,089 |
| As At 31st December, 2021          | 39,836   | 39,836 |
| <i>Net Book Value</i>              |          |        |
| As At 31st December, 2021          | 3,364    | 3,364  |
| As At 31st March, 2021             | 13,453   | 13,453 |

## (10) (iii) Depreciation &amp; Amortisation

| Particulars                 | Period Ended<br>31st December, 2021 | Year Ended<br>31st March, 2021 |
|-----------------------------|-------------------------------------|--------------------------------|
| Property, Plant & Equipment | 1,619,626                           | 2,159,943                      |
| Intangible Assets           | 10,089                              | 14,400                         |
|                             | 1,629,715                           | 2,174,343                      |



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Notes to Interim Standalone Financial Statements for the period ended 31st December, 2021

## (16) Share Capital

| Particulars  | As At 31st December, 2021 |               | As At 31st March, 2021 |               |
|--|---------------------------|---------------|------------------------|---------------|
|  | Nos.                      | Amount (Rs.)  | Nos.                   | Amount (Rs.)  |
| <b>Authorised Share Capital</b>                          |                           |               |                        |               |
| Equity Shares of Rs. 10/- each                           | 876,900,000               | 8,769,000,000 | 876,900,000            | 8,769,000,000 |
| Redeemable Cummulative Preference Share of Rs. 10/- each | 45,000                    | 450,000       | 45,000                 | 450,000       |
| <b>Issued, Subscribed and Paid-up Share Capital</b>      |                           |               |                        |               |
| Equity Shares of Rs. 10/- each                           | 31,257,430                | 312,574,300   | 31,257,430             | 312,574,300   |

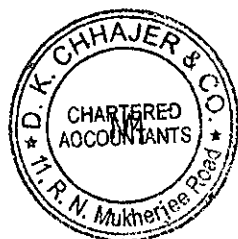
a) The Company has issued only one class of equity shares having a face value of Rs. 10/- per share with one vote per equity share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after settling off all outside liabilities. The distribution will be in proportion to the number of equity shares held by the respective shareholder.

## b) Reconciliation of the number and amount of Equity Shares

| Particular                |            |
|---------------------------|------------|
| As at 31st March, 2021    | 31,257,430 |
| As at 31st December, 2021 | 31,257,430 |

## c) Details of shareholders holding more than 5% shares in the Company

| Name of shareholders         | As At 31st December, 2021 |              | As At 31st March, 2021 |              |
|------------------------------|---------------------------|--------------|------------------------|--------------|
|                              | Nos.                      | % of holding | Nos.                   | % of holding |
| Subhas Chandra Agarwalla     | 5,710,580                 | 18.27%       | 6,255,297              | 20.01%       |
| Subodh Agarwalla             | 6,487,621                 | 20.76%       | 5,695,621              | 18.22%       |
| Prahlad Rai Agarwalla        | 5,538,852                 | 17.72%       | 4,733,877              | 15.14%       |
| Siddhartha Shankar Agarwalla | 2,880,531                 | 9.22%        | 2,866,571              | 9.17%        |
| Shankar Lal Agarwalla        | 3,916,434                 | 12.53%       | 2,691,459              | 8.61%        |
| Tripti Agarwalla             | 16,975                    | 0.05%        | 1,910,975              | 6.11%        |
| Sudhanshu Agarwalla          | 2,190,241                 | 7.01%        | 296,241                | 0.95%        |
| Sheela Devi Agarwalla        | 2,036,027                 | 6.51%        | 1,491,310              | 4.77%        |



MA KALYANESHWARI HOLDINGS PVT. LTD.

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Notes to Interim Standalone Financial Statements for the period ended 31st December, 2021

## (17) Other Equity

| Particulars  | As At 31st<br>December, 2021 | As At 31st March,<br>2021 |
|--|------------------------------|---------------------------|
| <i>Reserve &amp; Surplus</i>   |                              |                           |
| Capital Reserve  |                              |                           |
| Opening Balance  | 15,572,151,243               | 15,572,151,243            |
| Less:- Transfer to Retained Earnings                                     | -                            | -                         |
| Closing Balance  | 15,572,151,243               | 15,572,151,243            |
| Securities Premium   | 17,500,000                   | 17,500,000                |
| Statutory Reserve  |                              |                           |
| Opening Balance  | 283,295,662                  | 283,295,662               |
| Add: Transfer from retained earnings                                     | 33,847,661                   | -                         |
| Closing Balance  | 317,143,323                  | 283,295,662               |
| Retained Earnings  |                              |                           |
| Opening Balance  | (1,002,704,168)              | 50,203,177                |
| Add: Profit for the year   | 169,238,305                  | (697,493,013)             |
| Add: Transfer from Capital Reserve                                       | -                            | -                         |
| Less: Transfer to Statutory Reserve                                      | (33,847,661)                 | -                         |
| Less: Realised Gain/Loss transferred from Equity Instruments through OCI | 6,102,152                    | (355,414,332)             |
| Closing Balance  | (861,211,372)                | (1,002,704,168)           |
|  | (A)                          |                           |
|  | 15,045,583,194               | 14,870,242,738            |
| <i>Equity Instruments Through OCI</i>                                    |                              |                           |
| Opening Balance  | 5,152,036                    | (1,697,560)               |
| Add:- Fair Value Gain/(Loss) during the Year (Net of Tax)                | 2,675,389                    | (348,564,736)             |
| Add: Realised Gain/Loss transferred to Retained Earnings                 | (6,102,152)                  | 355,414,332               |
| Closing Balance  | 1,725,273                    | 5,152,036                 |
|  | (B)                          |                           |
|  |                              |                           |
| <i>Debt Instruments Through OCI</i>                                      |                              |                           |
| Opening Balance  | -                            | 538,278                   |
| Add:- Fair Value Gain/(Loss) during the Year (Net of Tax)                | -                            | (538,278)                 |
| Closing Balance  | -                            | -                         |
|  | (C)                          |                           |
| TOTAL  | (A+B+C)                      |                           |
|  | 15,047,308,467               | 14,875,394,773            |

*Capital Reserve*

This reserve represents the difference between value of the net assets transferred and consideration paid for such assets in the course of amalgamation reduced by transfer to retained earnings on realisation of profit.

*Securities Premium*

This reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

*Statutory Reserve*

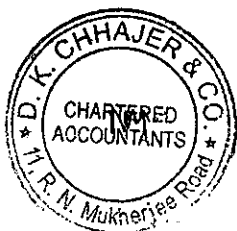
Statutory Reserve represents the Reserve Fund created under Section 45 IC of the Reserve Bank of India Act, 1934. Accordingly an amount representing 20% of Profit for the period is transferred to the fund.

*Retained Earnings*

This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations, also includes the amounts transferred from capital reserve in realisation. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

*Equity Instruments through Other Comprehensive Income*

This reserve represents the cumulative gains (net of losses) arising on the revaluation of equity instruments measured at fair value through Other Comprehensive Income, net of tax.





Notes to Interim Standalone Financial Statements for the period ended 31st December, 2021

(Amount in Rs)

| (18) Interest Income | Period Ended 31st December, 2021 | Year Ended 31st March, 2021 |
|----------------------|----------------------------------|-----------------------------|
| Interest Income      | 1,576,919                        | 8,004,555                   |
|                      | <b>1,576,919</b>                 | <b>8,004,555</b>            |

| (19) Dividend Income | Period Ended 31st December, 2021 | Year Ended 31st March, 2021 |
|----------------------|----------------------------------|-----------------------------|
| Dividend             | 103,621,056                      | 230,084                     |
|                      | <b>103,621,056</b>               | <b>230,084</b>              |

| (20) Net Profit / (Loss) on sale of Investments | Period Ended 31st December, 2021 | Year Ended 31st March, 2021 |
|---|----------------------------------|-----------------------------|
| Profit / (Loss) on sale of Mutual Funds         | -                                | (6,502,744)                 |
| Profit / (Loss) - Shares                        | -                                | 61,502,025                  |
| Profit / (Loss) on sale of Bond & Debentures    | 69,559,000                       | (32,691,986)                |
|   | <b>69,559,000</b>                | <b>22,307,295</b>           |

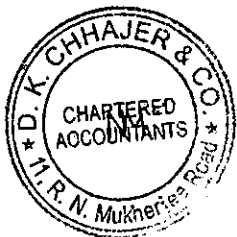
| (21) Other Income                          | Period Ended 31st December, 2021 | Year Ended 31st March, 2021 |
|--|----------------------------------|-----------------------------|
| Rental Income                              | 928,348                          | 1,523,410                   |
| Provision for Standard Assets Written Back | -                                | 1,612,380                   |
| Miscellaneous Receipts                     | 11,641                           | 3                           |
| Sales Tax Refund                           | -                                | 10,055,894                  |
| Sundry Balance written back                | 301,886                          | -                           |
| Income Tax Refund                          | -                                | 700                         |
|  | <b>1,241,875</b>                 | <b>13,192,387</b>           |

| (22) Finance Cost          | Period Ended 31st December, 2021 | Year Ended 31st March, 2021 |
|----------------------------|----------------------------------|-----------------------------|
| Interest On Statutory Dues | 18,228                           | 544,833                     |
|                            | <b>18,228</b>                    | <b>544,833</b>              |

| (23) Employee Benefits Expenses | Period Ended 31st December, 2021 | Year Ended 31st March, 2021 |
|---------------------------------|----------------------------------|-----------------------------|
| Salaries                        | 1,888,001                        | 1,586,770                   |
|                                 | <b>1,888,001</b>                 | <b>1,586,770</b>            |



Notes to Interim Standalone Financial Statements for the period ended 31st December, 2021

(Amount in Rs)

| (24) Other Expenses                          | Period Ended 31st December, 2021 | Year Ended 31st March, 2021 |
|--|----------------------------------|-----------------------------|
| Amalgamation Expenses                        | 1,652,000                        | -                           |
| Professional & Legal Expenses                | 836,600                          | 8,412,407                   |
| Repair & Maintenance                         | 4,366                            | -                           |
| Electric Charges                             | 1,550                            | 1,940                       |
| Filing Fees                                  | -                                | 42,550                      |
| General Expenses                             | -                                | 600                         |
| Membership Fees                              | 5,900                            | 5,900                       |
| Bank Commission and Charges                  | 8,222                            | 16,299                      |
| Postage & Telephone                          | -                                | 7,075                       |
| Printing & Stationery                        | 2,200                            | 2,200                       |
| Mutual Fund Expenses                         | 17,170                           | 24,816                      |
| STT Expenses                                 | 2,871                            | 979                         |
| Demat Charges                                | 6,195                            | 66,807                      |
| Rates and Taxes                              | 99,870                           | 19,213,616                  |
| CSR Expenses                                 | -                                | 1,600,000                   |
| Travelling & Conveyance                      | 24,200                           | -                           |
| Irrecoverable Balances and Debts Written Off | 238,000                          | 636,754,330                 |
| Insurance Premium                            | -                                | 16,163                      |
| Auditors Remuneration                        |                                  |                             |
| - Statutory Audit Fee                        | 354,000                          | 472,000                     |
| Fair Value Changes - Bond & Debentures       | -                                | 1,764,131                   |
|  | <b>3,253,144</b>                 | <b>668,401,814</b>          |

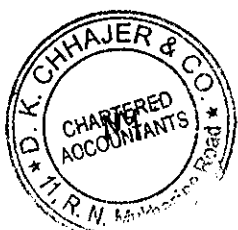
(25)

| SI No | Earnings Per Share (EPS)(Annualised Basis)   | Period Ended 31st December, 2021 | Year Ended 31st March, 2021 |
|-------|--|----------------------------------|-----------------------------|
| i)    | Net Profit after Tax as per Statement of Profit and Loss                                       | 169,238,305                      | (697,493,013)               |
| ii)   | Weighted Average number of Equity Shares used as denominator for calculating Basic EPS         | 31,257,430                       | 31,257,430                  |
| iii)  | Weighted Average Potential Equity Shares   | -                                | -                           |
| iv)   | Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS | 31,257,430                       | 31,257,430                  |
| v)    | Basic Earnings per Shares (Rs.)  | 7.22                             | (22.31)                     |
| vi)   | Diluted Earnings per Share (Rs.)   | 7.22                             | (22.31)                     |
| vii)  | Face Value per Equity Share (Rs.)  | 10.00                            | 10.00                       |

**(26) Contingent Liabilities and Commitments**

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flow.



Notes to Interim Standalone Financial Statements for the period ended 31st December, 2021

(Amount in Rs)

(a) Contingent Liabilities:

| Particulars                                 | Period Ended 31st December, 2021 | As at 31st March, 2021 |
|---|----------------------------------|------------------------|
| i) Disputed Demand in respect of Income tax | 60,537,539                       | 60,537,539             |

The amounts shown above represent the possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the Company or the claimants, as the case may be and, therefore, cannot be estimated accurately. The Company does not expect any reimbursement in respect of above contingent liabilities.

In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of the appeals.

(27) The Board of Directors of Ma Kalyaneshwari Holdings Private Limited (the Company) at its Meeting held on 5th May, 2021 have approved a Composite Scheme of Arrangement (Scheme) amongst Ma Kalyaneshwari Holdings Private Limited and Anjaney Land Assets Private Limited ("ALAPL") and Maithan Alloys Limited ("MAL") 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 read with relevant rules framed thereunder.

The Scheme provides for Demerger (as defined under the Scheme) of Real Estate and Ancillary Business ("REAB") of the Company into ALAPL ("Part II of the Scheme"); and thereafter Amalgamation (as defined under the Scheme) of the Company with MAL ("Part III of the Scheme") with effect from the Appointed Date. The Appointed Date of Scheme shall be same as the Effective Date or such other date as may be approved by National Company Law Tribunal and/or the Appropriate Authority.

Since the Scheme is conditional upon and subject to necessary statutory and regulatory approvals under applicable laws, the jurisdictional National Company Law Tribunal, no treatment of the Scheme has been provided in this Financial Statement.

(28) Previous year figures are not comparable in as much as current period figures are only for nine months while previous year figures are for twelve months.

(29) The previous year figures have been reclassified and regrouped where considered necessary to conform to this year's presentations.

The accompanying notes form an integral part of these financial statements.

For **D. K. Chhajer & Co.**  
Chartered Accountants  
Firm Registration No. 304138E

*N. Maheshwari*  
Neha Maheshwari  
Partner  
Membership No. 308616

For and on behalf of the Board of Directors

*S.C. Agarwalla*  
S.C. Agarwalla  
Director  
DIN: 00088384

*Subodh Agarwalla*  
Subodh Agarwalla  
Director  
DIN: 00339855

Place: Kolkata  
Date: 12.02.2022



**INDEPENDENT AUDITORS' REPORT****To the Members of ANJANEY LAND ASSET PRIVATE LTD.****Report on the audit of the Interim Financial Statements for the period ended 31<sup>st</sup> December, 2021****Opinion**

We have audited the Interim Financial Statements of ANJANEY LAND ASSETS PRIVATE LTD. (the "Company"), which comprise the Interim Balance Sheet as at 31<sup>st</sup> December, 2021, the Interim Statement of Profit and Loss, the Interim Statement of Change in Equity and the Interim Cash Flow Statement for the period ended on 31<sup>st</sup> December, 2021, and notes to Interim Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Interim Financial Statements") as required by Indian Accounting Standard (Ind As) 34 "Interim Financial Reporting" (Ind AS 34).

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid Interim Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> December, 2021, its loss, changes in Equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Interim Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Interim Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Interim Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibility of Management and Those Charged with Governance for the Interim Financial Statements**

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Interim Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Interim Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



**INDEPENDENT AUDITORS' REPORT**

To the Members of ANJANEY LAND ASSETS PRIVATE LTD.  
Report on the Interim Financial Statements for the period ended 31st December, 2021

In preparing the Interim Financial Statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility for the Audit of the Interim Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Interim Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Interim Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Interim Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Interim Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Interim Financial Statements, including the disclosures, and whether the Interim Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**INDEPENDENT AUDITORS' REPORT**

To the Members of ANJANEY LAND ASSETS PRIVATE LTD.  
Report on the Interim Financial Statements for the period ended 31st December, 2021

**Other Matters**

- As stated in Note no. 9 to the Interim Financial Statements, previous period figures have not been given as comparatives since the Company was incorporated on 22.04.2021.
- The accompanying Interim Financial Statements for the period from 22 April 2021 to 31 December 2021 have been prepared, and this report thereon issued, solely for and in connection with the demerger / merger, as mentioned in Note no. 8 to the Interim Financial Statements. Accordingly, this report should not be used, referred to or distributed for any other purpose.  
Our opinion is not modified in respect of this matter.

*For D K Chhajer & Co*  
*Chartered Accountants*  
Firm Registration No. 304138E

*N. Maheshwari*  
**Neha Maheshwari**  
*Partner*  
Membership No. 308616  
UDIN: 22308616ADRPTP8424

Place: Kolkata  
Date: 12.02.2022



**ANJANEY LAND ASSETS PRIVATE LIMITED**  
**CIN: U70109WB2021PTC244728**  
**Interim Balance Sheet as at 31st December 2021**

|     |                                       |       | Amount (Rs.)                 |
|-----|---------------------------------------|-------|------------------------------|
|     | Particulars                           | Notes | As At 31st<br>December, 2021 |
|     | <b>ASSETS</b>                         |       |                              |
| (1) | <b>Current Assets</b>                 |       |                              |
| (a) | Cash and Cash Equivalents             | 4     | 1,482,655                    |
|     | <b>Total Current Assets</b>           |       | <b>1,482,655</b>             |
|     | <b>TOTAL ASSETS</b>                   |       | <b>1,482,655</b>             |
|     | <b>EQUITY AND LIABILITIES</b>         |       |                              |
| (1) | <b>Equity</b>                         |       |                              |
| (a) | Equity Share Capital                  | 5     | 1,500,000                    |
| (b) | Other Equity                          |       | (17,345)                     |
|     | <b>Total Equity</b>                   |       | <b>1,482,655</b>             |
|     | <b>Total Equity &amp; Liabilities</b> |       | <b>1,482,655</b>             |

Significant Accounting Policies

1 to 3

The accompanying notes form an integral part of these financial statements.  
This is the Balance Sheet referred to in our report of even date.

For **D. K. Chhajjer & Co.**  
Chartered Accountants  
Firm Registration No. 304138E

For and on behalf of the Board of Directors

**N. Maheshwari**  
**Neha Maheshwari**  
Partner  
Membership No. 308616

*S.C. Agarwalla*  
**S.C. Agarwalla**  
Director  
DIN: 00088384

*Shankar Lal Agarwalla*  
**Shankar Lal Agarwalla**  
Director  
DIN: 00339897

Place: Kolkata  
Date: 12.02.2022



## ANJANEY LAND ASSETS PRIVATE LIMITED

CIN: U70109WB2021PTC244728

## Statement of Interim Profit and Loss for the Period Ended 31st December, 2021

Amount (Rs.)

|      | Particulars                           | Notes | Period ended 31st December, 2021 |
|------|---------------------------------------|-------|----------------------------------|
|      | <b>Income</b>                         |       |                                  |
| I.   | Revenue from Operations               |       | -                                |
| II.  | <b>TOTAL INCOME</b>                   |       | -                                |
| III. | <b>Expenses</b>                       |       |                                  |
|      | Employee Benefits Expense             |       | -                                |
|      | Other Expenses                        | 6     | 17,345                           |
|      | <b>TOTAL EXPENSES</b>                 |       | 17,345                           |
| IV   | Profit Before Tax (I - III)           |       | (17,345)                         |
| V    | Tax Expense:                          |       | -                                |
| VI   | Profit/(Loss) For The Period (IV + V) |       | (17,345)                         |
| VII  | Earning Per Equity Shares :           |       |                                  |
|      | (1) Basic & Diluted (Annualised)      | 7     | (0.17)                           |

The accompanying notes form an integral part of these financial statements.  
This is the Statement of Profit & Loss referred to in our report of even date.

For **D. K. Chhajjer & Co.**  
Chartered Accountants  
Firm Registration No. 304138E

For and on behalf of the Board of Directors

*N. Maheshwari*  
**Neha Maheshwari**  
Partner  
Membership No. 308616

*S.C. Agarwalla*  
**S.C. Agarwalla**  
Director  
DIN: 00088384

*Shankar Lal Agarwalla*  
**Shankar Lal Agarwalla**  
Director  
DIN: 00339897

Place: Kolkata  
Date: 12.02.2022





## ANJANEY LAND ASSETS PRIVATE LIMITED

CIN: U70109WB2021PTC244728

Interim Cash Flow Statement for the year ended 31st December , 2021

Amount (Rs.)

| Particulars   | Period ended 31st December, 2021 |
|---|----------------------------------|
| <b>A. Cash flow from operating activities</b>                       |                                  |
| Net Profit / (Loss) before tax                                      | (17,345)                         |
| Operating profit / (loss) before working capital changes            | (17,345)                         |
| Cash generated from operations                                      | (17,345)                         |
| Net income tax (paid) / refunds                                     | -                                |
| <b>Net cash flow from/(used in) operating activities (A)</b>        | <b>(17,345)</b>                  |
| <b>B. Cash flow from investing activities</b>                       | -                                |
| <b>Net cash flow from/(used in) investing activities (B)</b>        | -                                |
| <b>C. Cash flow from financing activities</b>                       |                                  |
| Proceeds from issue of equity shares                                | 1,500,000                        |
| <b>Net cash flow from/(used in) financing activities (C)</b>        | <b>1,500,000</b>                 |
| <b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b> | <b>1,482,655</b>                 |
| Cash and cash equivalents at the beginning of the period            | -                                |
| <b>Cash and cash equivalents at the end of the period</b>           | <b>1,482,655</b>                 |

This is the Statement of Cash Flow referred to in our report of even date.

For **D. K. Chhajjer & Co.**

Chartered Accountants

Firm Registration No. 304138E

*N. Maheshwari*

**Neha Maheshwari**

Partner

Membership No. 308616

For and on behalf of the Board of Directors

*S.C. Agarwalla*

**S.C. Agarwalla**

Director

DIN: 00088384

*Shankar Lal Agarwalla*

**Shankar Lal Agarwalla**

Director

DIN: 00339897

Place: Kolkata

Date: 12.02.2022



## ANJANEY LAND ASSETS PRIVATE LIMITED

CIN: U70109WB2021PTC244728

Interim Statement of Changes in Equity for the period ended 31st December 2021

## A. Equity Share Capital

| Particulars  | Note     | Amount (Rs.)     |
|--|----------|------------------|
|  |          | Amount           |
| Equity Shares of Rs. 10 each Issued, Subscribed and Fully Paid |          |                  |
| Opening Balance as on 22.04.2021                               |          | -                |
| Issue of share capital   |          | 1,500,000        |
| <b>As At 31 December 2021</b>                                  | <b>5</b> | <b>1,500,000</b> |

## B. Other Equity

| Particulars                      | Retained Earnings | Total           |
|----------------------------------|-------------------|-----------------|
| Opening Balance as on 22.04.2021 | -                 | -               |
| Profit for the Period            | (17,345)          | (17,345)        |
| <b>As At 31 December 2021</b>    | <b>(17,345)</b>   | <b>(17,345)</b> |

This is the Statement of Changes in Equity referred to in our report of even date.

For **D. K. Chhajer & Co.**  
Chartered Accountants  
Firm Registration No. 304138E

For and on behalf of the Board of Directors

*N. Maheshwari*  
**Neha Maheshwari**  
Partner  
Membership No. 308616

*S.C. Agarwalla*  
**S.C. Agarwalla**  
Director  
DIN: 00088384

*Shankar Lal Agarwalla*  
**Shankar Lal Agarwalla**  
Director  
DIN: 00339897

Place: Kolkata  
Date: 12.02.2022



Anjaney Land Asset Private Ltd.

Notes to Interim Financial Statements for the period ended 31st December 2021

## 1. Corporate Information

Anjaney Land Asset Private Ltd. ("the Company") is a private company, limited by shares, incorporated on 22<sup>nd</sup> April, 2021 and domiciled in India. The Company is engaged mainly in Real Estate activities. The Company's registered office is in 4th Floor, 9, AJC Bose Road Kolkata -700017.

## 2. Basis of Preparation of Interim Financial Statements

### a. Statement of compliance

The interim financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other provisions of the Companies Act, 2013 ("the Act").

### b. Basis of Measurement

The interim financial statements have been prepared on historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities that are measured at fair value/ amortised cost. (Refer note 3.3 below). The interim financial statements are presented in Indian Rupees (INR) which is also its functional currency.

### c. Use of Estimates and Judgments

The estimates and judgments used in the preparation of the interim financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

## 3. SIGNIFICANT ACCOUNTING POLICIES

### 3.1. Recognition of interest income

Interest income for all financial instruments measured at fair value through profit or loss (FVTPL) is recognised using the contractual interest rate.

### 3.2. Recognition of Dividend Income

Dividend income (including from Investments measured at FVTOCI) is recognised when the Company's right to receive the payment is established. This is established when it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

### 3.3 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



## (i) Financial Assets -

➤ *Recognition And Initial Measurement*

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

➤ *Classification and Subsequent Measurement*

For purposes of subsequent measurement, financial assets are classified in following categories:

- at Amortized Cost;
- at Fair Value Through Other Comprehensive Income (FVTOCI);
- at Fair Value Through Profit or Loss (FVTPL); and

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

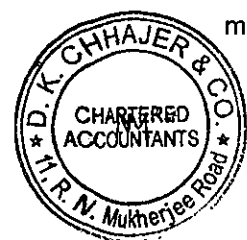
- *Debt Instruments at Amortized Cost:* A debt instrument is measured at amortized cost if both the following conditions are met:
  - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- *Debt Instruments at FVTOCI:* A debt instrument is measured at the FVTOCI if both of the following conditions are met:
  - The objective of the business model is achieved by collecting contractual cash flows and selling the financial assets; and
  - The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in Other Comprehensive Income. However, the interest income, losses & reversals, and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Interest calculated using the EIR (Effective Interest Rate) method is recognized in the Statement of Profit and Loss as investment income.

- *Measured at FVTPL:* FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as amortized cost or as FVTOCI, is classified as FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL. Debt instruments included within the FVTPL



category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

*Equity Instruments measured at FVTOCI:* All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. In case the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument are recognized in the Other Comprehensive Income. There is no reclassification of the amounts from Other Comprehensive Income to Statement of Profit and Loss, even on sale of investment. Dividends on investments are credited to Statement of Profit and Loss.

- o *Equity Investments:* Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment, if any.

➤ *Derecognition*

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

➤ *Impairment of Financial Assets*

The Company assesses at the end of the reporting period whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial assets has increased significantly since initial recognition.

(ii) **Financial Liabilities**

➤ *Recognition And Initial Measurement*

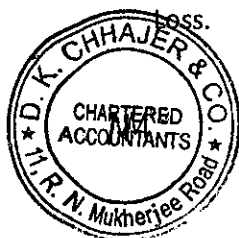
Financial liabilities are initially measured at fair value. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and borrowings including bank overdrafts and derivative financial instruments.

➤ *Subsequent Measurement*

Financial liabilities are measured subsequently at amortized cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the Statement of Profit and



After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (Effective Interest Rate) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR (Effective Interest Rate) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in Statement of Profit and Loss.

➤ *Derecognition*

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

➤ *Offsetting Financial Instruments*

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

### 3.4. Cash and cash equivalents

Cash and cash equivalent comprise cash at banks and on hand, term deposits with original maturity of less than three months from the date of acquisition. Term deposits held with bank, with original maturity of more than three months but less than twelve months is a part of bank balance other than cash and cash equivalents.

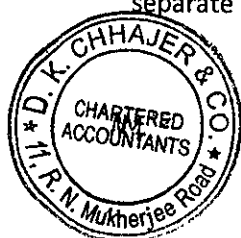
For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts if any, as they are considered an integral part of the Company's cash management.

### 3.5. Property, plant and equipment (PPE)

PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Advances paid towards the acquisition of PPE, outstanding at each reporting date are shown under other non-financial assets. The cost of property, plant and equipment not ready for its intended use at each reporting date are disclosed as capital work-in-progress.

Subsequent expenditure related to the asset are added to its carrying amount or recognised as a separate asset only if it increases the future benefits of the existing asset, beyond its previously



**Anjaney Land Asset Private Ltd.**

Notes to Interim Financial Statements for the period ended 31st December 2021

assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the Statement of Profit and Loss in the year the asset is derecognised.

**3.6. Depreciation**

Depreciation on Property, Plant and Equipment is provided on written down value method (WDV) to write down their residual values over their estimated useful life specified in Schedule II of the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

**3.7. Impairment of non-financial assets**

The Company makes an assessment at each reporting date to determine if there is any indication of impairment, based on internal/external factors. If any such indication exists, then an impairment review is undertaken and the recoverable amount is calculated as the higher of fair value less costs of disposal and the asset's value in use.

**3.8. Employee Benefits Expenses****3.8.1. Short Term Employee Benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences, which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

**3.8.2. Defined contribution plans**

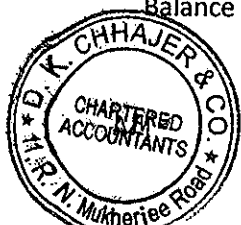
A defined contribution plan is a post-employment benefit plan under which the Company pays specified monthly contributions to Provident Fund. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. As the company does not have 10 employees till now the Company is not liable for any contribution to ESIC, EPF and Gratuity.

**3.9. Taxation**

Income tax expense represents the sum of current tax and deferred tax.

**3.9.1 Current Tax**

The current tax is based on taxable profit for the year under the Income Tax Act, 1961. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.



**Anjaney Land Asset Private Ltd.**

Notes to Interim Financial Statements for the period ended 31st December 2021

**3.9.2 Deferred tax**

Deferred tax is recognized on all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Company's interim financial statements except when the deferred tax arises from the initial recognition of goodwill or initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profits or loss at the time of transaction. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent it is probable that future taxable profits will be available against which the deductible temporary difference, the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets (including MAT credit available) is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

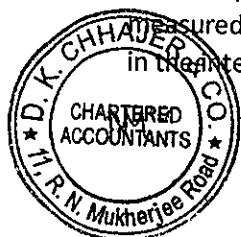
Current and deferred tax are recognised in the Statement of Profit and Loss, except when the same relate to items that are recognised in Other Comprehensive Income or directly in Equity, in which case, the current and deferred tax relating to such items are also recognised in Other Comprehensive Income or directly in Equity respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

**3.10. Provisions, Contingent Liabilities and assets**

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the interim financial statements.





**Anjaney Land Asset Private Ltd.**

Notes to Interim Financial Statements for the period ended 31st December 2021

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

**3.11. Earnings per Share**

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

**3.12. Cash-flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

**3.13. USE OF ESTIMATES, JUDGEMENTS AND ADJUSTMENT**

The preparation of the interim financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, and disclosures of contingent assets and liabilities at the date of the interim financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

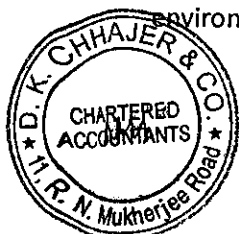
The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the paragraphs that follow.

**(i) Useful Economic Lives and Impairment of Other Assets**

The estimated useful life of property, plant and equipment (PPE) is based on a number of factors including the effects of obsolescence, usage of the asset and other economic factors (such as known technological advances).

The Company reviews the useful life of PPE at the end of each reporting date and any changes could affect the depreciation rates prospectively.

The Company also reviews its property, plant and equipment for possible impairment if there are events or changes in circumstances that indicate that the carrying value of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits, such as the Company's business plans and changes in regulatory environment are taken into consideration.



(ii) *Contingencies and Commitments*

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such liabilities are disclosed in the notes but are not provided for in the interim financial statements.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

(iii) *Fair Value Measurements and Valuation Processes*

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the interim financial statements.

(iv) *Recognition of Deferred Tax Assets For Carried Forward Tax Losses and Unused Tax Credit*

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits.



## ANJANEY LAND ASSETS PRIVATE LIMITED

CIN: U70109WB2021PTC244728

Notes to Interim Financial Statements for the period ended 31st December 2021

| 4) Cash & Cash Equivalents                          | As At 31st<br>December, 2021 |
|---|------------------------------|
| Balance With Schedule Banks :<br>In Current Account | 1,482,655                    |
|   | 1,482,655                    |

| 5) Equity Share Capital   | As At 31st<br>December, 2021 |                 |
|---|------------------------------|-----------------|
|   | Number                       | Amount<br>(Rs.) |
| (I) Authorised<br>Equity Shares Of Rs. 10/- Each                                    | 150,000                      | 1,500,000       |
| (II) Issued, Subscribed and Paid-up Share Capital<br>Equity Shares Of Rs. 10/- Each | 150,000                      | 1,500,000       |

| 6) Other expenses  | Period ended 31st December,<br>2021 |
|--------------------|-------------------------------------|
| Convenience Charge | 4                                   |
| Bank Charges       | 590                                 |
| Filing Fees        | 2,701                               |
| Professional Fees  | 11,900                              |
| Rates And Taxes    | 2,150                               |
|                    | 17,345                              |

| 7) Earning Per Share   | Period ended 31st December,<br>2021 |
|--|-------------------------------------|
| Profit after tax as per Statement of Profit and Loss                       | (17,345)                            |
| Equity Shares outstanding as at the beginning of the period of Rs. 10 Each | -                                   |
| Equity Shares outstanding as at the end of the period of Rs. 10 Each       | 150,000                             |
| Weighted average no. of equity shares outstanding at the end of the period | 102,329                             |
| Basic & Diluted earnings per share (Annualised)                            | (0.17)                              |

8) The Board of Directors of Anjaney Assets Land Private Limited (the Company) at its Meeting held on 5th May, 2021 have approved a Composite Scheme of Arrangement (Scheme) amongst Ma Kalyaneshwari Holdings Private Limited ("MKHPL") and Anjaney Land Assets Private Limited ("ALAPL") and Maithan Alloys Limited ("MAL") 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 read with relevant rules framed thereunder.

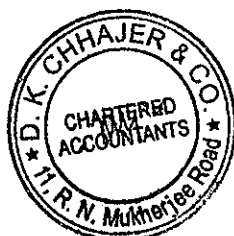
The Scheme provides for Demerger (as defined under the Scheme) of Real Estate and Ancillary Business ("REAB") of the MKHPL into the Company ("Part II of the Scheme"); and thereafter Amalgamation (as defined under the Scheme) of the MKHPL with MAL ("Part III of the Scheme") with effect from the Appointed Date. The Appointed Date of Scheme shall be same as the Effective Date or such other date as may be approved by National Company Law Tribunal and/or the Appropriate Authority.

Since the Scheme is conditional upon and subject to necessary statutory and regulatory approvals under applicable laws, the jurisdictional National Company Law Tribunal, no treatment of the Scheme has been provided in this interim Financial Statement.

9) The Company was incorporated on 22nd April, 2021, accordingly the current Interim Financial Statement is for the period from 22/04/2021 to 31/12/2021 and hence no previous period figures has been given.

For D. K. Chhajjer & Co.  
Chartered Accountants  
Firm Registration No. 304138E

N. Maheshwari  
Neha Maheshwari  
Partner  
Membership No. 308616



For and on behalf of the Board of Directors


*S.C. Agarwalla*  
S.C. Agarwalla  
Director  
DIN: 00088384

*Shankar Lal Agarwalla*  
Shankar Lal Agarwalla  
Director  
DIN: 00339897

Place: Kolkata  
Date: 12.02.2022

**M CHOUDHURY & CO.**

Chartered Accountants

162 Jodhpur Park,  
Kolkata-700 068Email:  
emcee\_162@hotmail.com (033) 2429-24170**Independent Auditor's Review Report on the Unaudited Standalone Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To the Board of Directors of Maithan Alloys Limited**

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of **Maithan Alloys Limited** ("the Company") for the quarter and nine months ended 31 December 2021 ("the Statement") submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatements. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**M. CHOUDHURY & CO.**

Chartered Accountants

F.R. No.: 302186E

**D Choudhury**

Partner

M. No.: 052066

UDIN:22052066ABOQWL9651

Place: Kolkata

Date: 12 February 2022



**maithan alloys ltd**

CIN : L27101WB1985PLC039503

Regd. Office: 'Ideal Centre', 4th Floor, 9, AJC Bose Road, Kolkata – 700 017

e-mail:office@maithanalloys.com, website: www.maithanalloys.com

Ph: 033-4063-2393 Fax: 033-2290 0383

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021**

(Rs. In Crs.)

| Particulars   | Quarter Ended |               |               | Nine Month Ended |                 | Year Ended      |
|---|---------------|---------------|---------------|------------------|-----------------|-----------------|
|   | 31-Dec-21     | 30-Sep-21     | 31-Dec-20     | 31-Dec-21        | 31-Dec-20       | 31-Mar-21       |
|   | Unaudited     | Unaudited     | Unaudited     | Unaudited        | Unaudited       | Audited         |
| <b>INCOME</b>   |               |               |               |                  |                 |                 |
| Revenue from Operations   | 974.20        | 666.36        | 445.88        | 2,206.20         | 1,120.60        | 1,619.78        |
| Other Income  | 4.50          | 6.60          | 6.05          | 21.36            | 17.56           | 23.72           |
| <b>Total Income</b>   | <b>978.70</b> | <b>672.96</b> | <b>451.93</b> | <b>2,227.56</b>  | <b>1,138.16</b> | <b>1,643.50</b> |
| <b>EXPENSES</b>   |               |               |               |                  |                 |                 |
| Cost of Material Consumed   | 258.68        | 214.24        | 189.93        | 674.51           | 516.16          | 720.20          |
| Purchase of Traded Goods  | 64.19         | 88.01         | 44.51         | 224.90           | 74.79           | 123.04          |
| Changes in Inventories of Finished Goods and Work-In-Progress   | 36.74         | (36.93)       | 18.77         | 4.45             | 3.72            | (2.53)          |
| Employee Benefits Expense   | 28.17         | 18.52         | 9.86          | 60.87            | 27.92           | 40.63           |
| Power Cost  | 90.50         | 91.92         | 88.73         | 265.91           | 249.09          | 331.98          |
| Finance Cost  | 0.31          | 0.19          | 0.22          | 0.89             | 0.63            | 1.20            |
| Depreciation and Amortization Expense   | 3.83          | 3.96          | 3.91          | 11.65            | 11.72           | 15.62           |
| Other Expenses  | 96.51         | 67.89         | 24.47         | 212.31           | 67.10           | 110.92          |
| <b>Total Expenses</b>   | <b>578.93</b> | <b>447.80</b> | <b>380.40</b> | <b>1,455.49</b>  | <b>951.13</b>   | <b>1,341.06</b> |
| <b>Profit / (Loss) before Tax</b>   | <b>399.77</b> | <b>225.16</b> | <b>71.53</b>  | <b>772.07</b>    | <b>187.03</b>   | <b>302.44</b>   |
| Tax Expense   |               |               |               |                  |                 |                 |
| (a) Current Tax   | 99.35         | 55.84         | 15.75         | 190.79           | 40.85           | 67.85           |
| (b) Deferred Tax  | (5.10)        | 4.33          | 0.35          | (1.24)           | 0.73            | 1.56            |
| <b>Profit / (Loss) for the period</b>   | <b>305.52</b> | <b>164.99</b> | <b>55.43</b>  | <b>582.52</b>    | <b>145.45</b>   | <b>233.03</b>   |
| <b>Other Comprehensive Income</b>   |               |               |               |                  |                 |                 |
| <b>A (i) Items that will not be reclassified to profit or loss:</b>                                     |               |               |               |                  |                 |                 |
| - Re-measurements of the net defined benefit plans  | 0.13          | 0.12          | (0.03)        | 0.38             | (0.10)          | 0.50            |
| - Equity Instruments through other comprehensive income   | (0.16)        | 0.14          | 0.81          | 1.25             | 0.60            | 0.96            |
| (ii) Income tax relating to above items   | 0.05          | (0.04)        | 0.17          | (0.13)           | 0.04            | (0.47)          |
| <b>B (i) Items that will be reclassified to profit or loss :</b>  |               |               |               |                  |                 |                 |
| - Effective Portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge | -             | -             | -             | -                | (2.45)          | -               |
| <b>Other Comprehensive Income for the period (net of tax)</b>   | <b>0.02</b>   | <b>0.22</b>   | <b>0.95</b>   | <b>1.50</b>      | <b>(1.91)</b>   | <b>0.99</b>     |
| <b>Total Comprehensive Income for the period</b>  | <b>305.54</b> | <b>165.21</b> | <b>56.38</b>  | <b>584.02</b>    | <b>143.54</b>   | <b>234.02</b>   |
| Equity Share Capital (F.V. of Rs. 10/- each)  | 29.11         | 29.11         | 29.11         | 29.11            | 29.11           | 29.11           |
| <b>Earnings Per Share (not annualised)</b>  |               |               |               |                  |                 |                 |
| (1) Basic (in Rs.)  | 104.95        | 56.68         | 19.04         | 200.10           | 49.96           | 80.05           |
| (2) Diluted (in Rs.)  | 104.95        | 56.68         | 19.04         | 200.10           | 49.96           | 80.05           |





# maithan alloys ltd

CIN:L27101WB1985PLC039503

Regd. Office: 'Ideal Centre', 4th Floor, 9, AJC Bose Road, Kolkata – 700 017

e-mail: office@maithanalloys.com, website: [www.maithanalloys.com](http://www.maithanalloys.com)

Ph: 033-4063-2393 Fax: 033-2290 0383

## Notes to the Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2021

1. The above unaudited financial results for the quarter and nine months ended 31 December 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12 February 2022. The Limited Review of these Results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, has been carried out by the Statutory Auditors of the Company who have expressed an unqualified report on the aforesaid results.
2. The Board of Directors of Maithan Alloys Limited ("Company" or "MAL" or "Transferee Company"), at its meeting held on 05 May 2021 had considered and approved 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 the 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. The Scheme is subject to receipt of approvals from the shareholders and creditors of the Company as may be directed by the National Company Law Tribunal, Kolkata Bench ("NCLT"), stock exchanges and approval of other regulatory or statutory authorities as may be required.  
  
The Board of Directors of the Company at its meeting held on 11 November 2021 have modified the Scheme to fix the 'Appointed Date' of the Scheme as 01 November 2021 and related consequential changes thereof. National Stock Exchange of India Limited has conveyed its 'No Objection' to the Scheme subject to certain observations / comments. The approval of the Calcutta Stock Exchange Limited to the Scheme is still awaited.
3. The Company has concluded the acquisition of Impex Metal & Ferro Alloys Limited (IMPEX) through NCLT/IBC-Liquidation proceedings upon cancellation of existing equity shares of IMPEX and allotment of fresh Equity shares to the Company by official liquidator of IMPEX on 29 November 2021. IMPEX has commenced its commercial production during the current quarter.
4. As the Company's business activity falls within a single significant primary business segment i.e., "Ferro alloys", no separate segment information is disclosed.
5. Figures for the previous period/year have been regrouped and / or reclassified to conform to the classification of current period/year wherever necessary.

For Maithan Alloys Limited



*S. C. Agarwalla*

S. C. Agarwalla  
Chairman & Managing Director

Place: Kolkata  
Date: 12 February 2022



**INDEPENDENT AUDITORS' REPORT****To the Members of Ma Kalyaneshwari Holdings Pvt. Ltd.****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying Standalone financial statements of Ma Kalyaneshwari Holdings Pvt. Ltd. (the "Company"), which comprise the Standalone Balance Sheet as at 31 March, 2022, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the period then ended, and Notes to Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2022, the profit and other comprehensive income, changes in equity and the cash flows for the year then ended.

**Basis for Opinion**

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the relevant provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the Standalone Financial Statements and our auditor's report thereon.



**INDEPENDENT AUDITORS' REPORT**

To the Members of MA KALYANESHWARI HOLDINGS PVT. LTD.  
Report on the Standalone Financial Statements for the year ended 31st March, 2022

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the Standalone Financial Statements that give a true and fair view of the financial position, financial performance and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls with reference to financial statements that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.





**INDEPENDENT AUDITORS' REPORT**

To the Members of MA KALYANESHWARI HOLDINGS PVT. LTD.  
Report on the Standalone Financial Statements for the year ended 31st March, 2022

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



**INDEPENDENT AUDITORS' REPORT**

To the Members of MA KALYANESHWARI HOLDINGS PVT. LTD.  
Report on the Standalone Financial Statements for the year ended 31st March, 2022

2. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) This report does not contain a statement on the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, since, as per Notification No. G.S.R. 583(E) dated 13.06.2017 read with General Circular No. 08/2017, reporting under section 143(3)(i) of the Act is not applicable to the Company;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 31 (a) to the Standalone Financial Statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



**INDEPENDENT AUDITORS' REPORT**

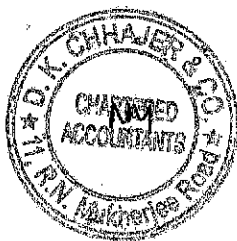
To the Members of MA KALYANESHWARI HOLDINGS PVT. LTD.  
Report on the Standalone Financial Statements for the year ended 31st March, 2022

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ;and
- (c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the Management representations as provided under sub-clauses (a) and (b) above, contain any material misstatement.
- v. The Board of Directors of the Company have not proposed / paid any dividend for the year ended 31 March, 2022, hence, no compliance of Section 123 of the Act was necessary.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act as amended, since Section 197 of the Act is not applicable to a private company, hence reporting under Section 197(16) of the Act is not required.

*For D K Chhajjer & Co*  
*Chartered Accountants*  
Firm Registration No. 304138E

*N. Maheshwari*  
**Neha Maheshwari**  
*Partner*  
Membership No. 308616  
UDIN: 22308616AMPANY5570

Place: Kolkata  
Date: 28 June, 2022



**Annexure A to Independent Auditor's Report**

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of MA KALYANESWARI HOLDINGS PVT. LTD. on the Standalone Financial Statements for the year ended 31 March, 2022.

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the Standalone Financial Statements are held in the name of the Company, as at the Balance Sheet date.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Therefore the provisions of Clause 3(i)(d) of the Order are not applicable to the Company (Refer note 10 to the Standalone Financial Statements).
- (e) According to the information and explanations given to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its Standalone Financial Statements does not arise ( Refer note 37 (d) to the Standalone Financial Statements ).
- ii. (a) The Company, being an Investment Company, does not have any physical inventories. Accordingly, the provisions of Clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, the provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies, in respect of which the requisite information is given below in Clause 3(iii)(b). The Company has not made any investments in firms and limited liability partnerships.
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company during the year, the Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under Clause 3(iii)(a) of the Order is not applicable.



**Annexure A to Independent Auditor's Report**

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of MA KALYANESWARI HOLDINGS PVT. LTD. on the Standalone Financial Statements for the year-ended 31 March, 2022.

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any loans and advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. Accordingly, the provisions of Clauses 3(iii)(c) to 3(iii)(f) of the Order are not applicable to it.
- iv. According to the information and explanation given to us and based on the audit procedures conducted by us, the Company has not granted any loans, made investments or provided guarantees in contravention of provisions of Section 185 of the Act. The Company has complied with the provisions of Section 186(1) of the Act; the other provisions of Section 186 of the Act are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) section 148 of the Act for the business activities carried out by the Company. Accordingly, the provisions of Clause 3(vi) of the Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing the undisputed statutory dues including Goods and Services Tax, Income tax and other statutory dues, as applicable, to the appropriate authorities. There were no undisputed amounts payable in respect of the aforesaid statutory dues in arrears as at 31 March, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the dues of Income-Tax which have not been deposited, on account of any dispute, are given as follows:

| Nature of Statute    | Nature of Dues    | Amount (Rs. in Lakhs) | Period for which the amount is related | Forum where dispute is pending |
|----------------------|-------------------|-----------------------|--|--------------------------------|
| Income Tax Act, 1961 | Income Tax Demand | 2.48*                 | A.Y:- 06-07                            | Assessing Officer              |
| Income Tax Act, 1961 | Income Tax Demand | 0.11*                 | A.Y:- 07-08                            | Assessing Officer              |
| Income Tax Act, 1961 | Income Tax Demand | 9.81***               | A.Y:- 14-15                            | CPC                            |
| Income Tax Act, 1961 | Income Tax Demand | 3.47**                | A.Y:- 14-15                            | CIT                            |
| Income Tax Act, 1961 | Income Tax Demand | 64.07**               | A.Y:- 16-17                            | CIT                            |
| Income Tax Act, 1961 | Income Tax Demand | 16.69****             | A.Y:- 17-18                            | CPC                            |
| Income Tax Act, 1961 | Income Tax Demand | 389.14**              | A.Y:- 17-18                            | CPC                            |
| Income Tax Act, 1961 | Income Tax Demand | 5.09**                | A.Y:- 18-19                            | CPC                            |
| Income Tax Act, 1961 | Income Tax Demand | 11.49*****            | A.Y:- 19-20                            | CPC                            |
| Income Tax Act, 1961 | Income Tax Demand | 1.19*****             | A.Y:- 19-20                            | CPC                            |



**Annexure A to Independent Auditor's Report**

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of MA KALYANESWARI HOLDINGS PVT. LTD. on the Standalone Financial Statements for the year ended 31 March, 2022.

- \* Unmukt Tradecom Pvt Ltd.
- \*\*Maithan Smelters Private Ltd.
- \*\*\*Mobile Mercantiles Pvt. Ltd.
- \*\*\*\*Summit Packaging Pvt. Ltd.
- \*\*\*\*\* Dipajyoti Resourse Pvt. Ltd.
- \*\*\*\*\*Shakti Auto Finance Pvt. Ltd.

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that have not been recorded in the books of account.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, the provisions of Clause 3(ix)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, the provisions of Clause 3(ix)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, the Company has not raised any funds on short-term basis. Accordingly, the provision of Clause 3(ix)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us and the procedures performed by us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates. The Company does not have any joint ventures.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and associates. The Company does not have any joint ventures.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.



**Annexure A to Independent Auditor's Report**

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of MA KALYANESWARI HOLDINGS PVT. LTD. on the Standalone Financial Statements for the year ended 31 March, 2022.

- xi. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government, during the year and upto the date of this report. Accordingly, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company.
- (c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. As the Company is a private limited company, the provisions of Section 177 of the Act are not applicable to the Company. All the transactions with the related parties are in compliance with Section 188 of the Act, where applicable and the details have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards (Refer Note 30 to the Standalone Financial Statements).
- xiv. The Company is not required to have an Internal Audit System and hence no Internal Audit was conducted during the year. Accordingly, the provisions of Clauses 3(xiv)(a) and 3(xiv)(b) of the Order are not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with them. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order are not applicable to the Company.
- xvi. (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company ('CIC') as defined under the Regulations by the Reserve Bank of India. Accordingly, the provisions of Clause 3 (xvi) (c) of the Order are not applicable to it.
- (d) According to the information and explanations provided to us during the course of our audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.



**Annexure A to Independent Auditor's Report**

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of MA KALYANESWARI HOLDINGS PVT. LTD. on the Standalone Financial Statements for the year ended 31 March, 2022.

- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provision of Clause 3 (xviii) of the said order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is no an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to transfer any unspent amount pertaining to the year under report to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub section 5 of section 135 of the said Act.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there is no amount which is remaining unspent under sub section 5 of section 135 of the Act pursuant to any ongoing CSR project.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in this report.

**For D.K. Chhajjer & Co.**

*Chartered Accountants*

Firm Registration No. 304138E

**N. Maheshwari**

**Neha Maheshwari**

*Partner*

Membership No. 308616

UDIN: 22308616AMPANY5570

Place: Kolkata

Date: 28 June, 2022





CIN:- U70100WB1985PTC039654

Standalone Balance Sheet as at 31st March, 2022

(Rs. In Lakh.)

|   | Particulars                           | Note | As at 31st March,<br>2022 | As at 31st March,<br>2021 |
|---|---------------------------------------|------|---------------------------|---------------------------|
| A | <b>ASSETS</b>                         |      |                           |                           |
| 1 | <b>Financial Assets</b>               |      |                           |                           |
|   | (a) Cash and Cash Equivalent          | 4    | 64.82                     | 1,596.68                  |
|   | (b) Bank Balance other than (a) above | 5    | 751.57                    | 212.46                    |
|   | (c) Investments                       | 6    | 1,48,747.99               | 1,46,153.68               |
|   | (d) Loans                             | 7    | 108.48                    | 108.48                    |
|   | (e) Other Financial Assets            | 8    | 14.56                     | 13.25                     |
|   | <b>TOTAL</b>                          |      | <b>1,49,687.42</b>        | <b>1,48,084.55</b>        |
| 2 | <b>Non-Financial Assets</b>           |      |                           |                           |
|   | (a) Current Tax Assets (net)          | 9    | -                         | 271.83                    |
|   | (b) Property, Plant & Equipment       | 10   | 1,694.80                  | 1,716.39                  |
|   | (c) Other Intangible Assets           | 10   | -                         | 0.14                      |
|   | (d) Other-Non Financial Assets        | 11   | 1,903.47                  | 1,905.85                  |
|   | <b>TOTAL</b>                          |      | <b>3,598.27</b>           | <b>3,894.21</b>           |
|   | <b>TOTAL - ASSETS</b>                 |      | <b>1,53,285.69</b>        | <b>1,51,978.76</b>        |
| B | <b>LIABILITIES AND EQUITY</b>         |      |                           |                           |
|   | <b>Liabilities</b>                    |      |                           |                           |
| 1 | <b>Financial Liabilities</b>          |      |                           |                           |
|   | (a) Other Financial Liabilities       | 12   | 23.31                     | 30.03                     |
| 2 | <b>Non-Financial Liabilities</b>      |      |                           |                           |
|   | (a) Provisions                        | 13   | 0.27                      | 0.27                      |
|   | (b) Current Tax Liabilities (net)     | 9    | 2.38                      | -                         |
|   | (b) Other Non-Financial Liabilities   | 14   | 58.56                     | 59.20                     |
|   | (c) Deferred Tax Liability (net)      | 15   | 1.94                      | 9.56                      |
|   | <b>TOTAL</b>                          |      | <b>86.46</b>              | <b>99.06</b>              |
|   | <b>Equity</b>                         |      |                           |                           |
|   | (a) Share Capital                     | 16   | 3,125.74                  | 3,125.74                  |
|   | (b) Other Equity                      | 17   | 1,50,073.49               | 1,48,753.96               |
|   | <b>TOTAL</b>                          |      | <b>1,53,199.23</b>        | <b>1,51,879.70</b>        |
|   | <b>TOTAL EQUITY AND LIABILITIES</b>   |      | <b>1,53,285.69</b>        | <b>1,51,978.76</b>        |

Significant Accounting Policies

1 to 3

The accompanying notes form an integral part of these financial statements.


This is the Balance Sheet referred to in our report of even date.

For **D. K. Chhajer & Co.**  
Chartered Accountants  
Firm Registration No. 304138E

**N. Maheshwari**  
Neha Maheshwari  
Partner  
Membership No. 308616

Place: Kolkata  
Date: 28.06.2022

For and on behalf of the Board of Directors  
**Ma Kalyaneswari Holdings Pvt. Ltd.**

  
S.C. Agarwalla  
Director  
DIN: 00088384

  
Subodh Agarwalla  
Director  
DIN: 00339855



## MA KALYANESHWARI HOLDINGS PVT. LTD.

CIN:- U70100WB1985PTC039654

Standalone Statement of Profit and Loss for the Year Ended 31st March, 2022

(Rs. In Lakh.)

|        | Particulars   | Note     | Year Ended<br>31st March, 2022 | Year Ended<br>31st March, 2021 |
|--------|---|----------|--------------------------------|--------------------------------|
|        | <b>Revenue from Operations</b>  |          |                                |                                |
|        | (a) Interest Income   | 18       | 31.65                          | 80.05                          |
|        | (b) Dividend Income   | 19       | 1,036.21                       | 2.30                           |
|        | (c) Net Profit on Sale of Investments   | 20       | 695.59                         | 223.07                         |
| (I)    | <b>Total Revenue from Operations</b>  |          | <b>1,763.45</b>                | <b>305.42</b>                  |
| (II)   | Other Income  | 21       | 20.39                          | 131.92                         |
| (III)  | <b>Total Income (I+II)</b>  |          | <b>1,783.84</b>                | <b>437.34</b>                  |
|        | <b>Expenses</b>   |          |                                |                                |
|        | (a) Finance Cost  | 22       | 0.10                           | 5.45                           |
|        | (b) Employee Benefit expenses   | 23       | 23.99                          | 15.87                          |
|        | (c) Depreciation  | 10 (iii) | 21.72                          | 21.73                          |
|        | (d) Other Expenses  | 24       | 148.35                         | 6,684.01                       |
| (IV)   | <b>Total Expenses</b>   |          | <b>194.16</b>                  | <b>6,727.06</b>                |
| (V)    | <b>Profit before exceptional items and tax (III - IV)</b>                       |          | <b>1,589.68</b>                | <b>(6,289.72)</b>              |
| (VI)   | Exceptional items   |          |                                |                                |
| (VII)  | <b>Profit/(loss) before Tax (V+VI)</b>  |          | <b>1,589.68</b>                | <b>(6,289.72)</b>              |
| (VIII) | <b>Tax Expense:</b>   |          |                                |                                |
|        | Current Tax   | 25       | 284.59                         | -                              |
|        | Deferred Tax  | 25       | (0.18)                         | 516.23                         |
|        | Income Tax For Earlier Years  | 25       | 20.58                          | 168.97                         |
| (IX)   | <b>Profit/(Loss) for the Year</b>   |          | <b>1,284.69</b>                | <b>(6,974.92)</b>              |
| (X)    | <b>Other Comprehensive Income</b>   |          |                                |                                |
|        | <b>(i) Items that will not be reclassified to Profit/(Loss)</b>                 |          |                                |                                |
|        | (a) Equity Instruments through OCI  |          | 27.39                          | (3,462.64)                     |
|        | (b) Income tax relating to Items that will not be reclassified to Profit/(Loss) |          | 7.44                           | (23.00)                        |
|        | <b>(ii) Items that will be reclassified to Profit/(Loss)</b>                    |          |                                |                                |
|        | (a) Debt Instruments through OCI  |          | -                              | (5.38)                         |
|        | (b) Income tax relating to Items that will be reclassified to Profit/(Loss)     |          | -                              | -                              |
|        | <b>Other Comprehensive Income for the year (i + ii)</b>                         |          | <b>34.83</b>                   | <b>(3,491.02)</b>              |
| (XI)   | <b>Total Comprehensive Income for the Year (IX+X)</b>                           |          | <b>1,319.52</b>                | <b>(10,465.94)</b>             |
| (XII)  | Earnings per equity share (FV Rs. 10/- each)                                    |          |                                |                                |
|        | Basic & Diluted (Rs.)   |          | 4.11                           | (22.31)                        |

The accompanying notes form an integral part of these financial statements.  
This is the Statement of Profit and Loss referred to in our report of even date.

For D. K. Chhajjer & Co.  
Chartered Accountants  
Firm Registration No. 304138E

**N. Maheshwari**  
Neha Maheshwari  
Partner  
Membership No. 308616

For and on behalf of the Board of Directors  
Ma Kalyaneswari Holdings Pvt. Ltd.

**S. C. Agarwalla**      **Subodh Agarwalla**  
Director                      Director  
DIN: 00088384              DIN: 00339855

Place: Kolkata  
Date: 28.06.2022



## Standalone Statement of Changes in Equity for the Year ended 31st March, 2022

## a. Equity Share Capital

## 1) Current Reporting period (Rs. In Lakh.)

| Balance at the beginning of the current reporting period (As at March 31, 2021) | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period (As at March 31, 2022) |
|---|--|---|---|---|
| 3,125.74  | -  | -   | -   | 3,125.74  |

## 2) Previous reporting period

| Balance at the beginning of the current reporting period (As at March 31, 2020) | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period (As at March 31, 2021) |
|---|--|---|---|---|
| 3,125.74  | -  | -   | -   | 3,125.74  |

## b. Other Equity

| Particulars   | Reserves and Surplus |                    |                   |                        | Items of Other Comprehensive Income |                                | Total       |
|---|----------------------|--------------------|-------------------|------------------------|-------------------------------------|--------------------------------|-------------|
|   | Capital Reserve      | Securities Premium | Retained Earnings | Statutory Reserve Fund | Debt Instruments through OCI        | Equity Instruments through OCI |             |
| As at 31st March, 2020                                      | 1,55,721.51          | 175.00             | 502.03            | 2,832.96               | 5.38                                | (16.98)                        | 1,59,219.90 |
| Profit for the year   | -                    | -                  | (6,974.92)        | -                      | -                                   | -                              | (6,974.92)  |
| Other Comprehensive Income for Realised Gain transferred to | -                    | -                  | -                 | -                      | (5.38)                              | (3,485.64)                     | (3,491.02)  |
| Dividends paid including DDT                                | -                    | -                  | (3,554.14)        | -                      | -                                   | 3,554.14                       | -           |
| Transfer to Statutory Reserve                               | -                    | -                  | -                 | -                      | -                                   | -                              | -           |
| As at 31st March, 2021                                      | 1,55,721.51          | 175.00             | (10,027.03)       | 2,832.96               | -                                   | 51.52                          | 1,48,753.96 |
| Profit for the year   | -                    | -                  | 1,284.69          | -                      | -                                   | -                              | 1,284.69    |
| Other Comprehensive Income for Realised Gain transferred to | -                    | -                  | -                 | -                      | -                                   | 34.84                          | 34.84       |
| Dividends paid including DDT                                | -                    | -                  | 61.02             | -                      | -                                   | (61.02)                        | -           |
| Transfer to Statutory Reserve                               | -                    | -                  | (256.94)          | 256.94                 | -                                   | -                              | -           |
| As at 31st March, 2022                                      | 1,55,721.51          | 175.00             | (8,938.26)        | 3,089.90               | -                                   | 25.34                          | 1,50,073.49 |

The accompanying notes form an integral part of these financial statements.  
This is the Statement of Changes in Equity referred to in our report of even date.

For and on behalf of the Board of Directors  
Ma Kalyaneshwari Holdings Pvt. Ltd.

For D. K. Chhajer & Co.  
Chartered Accountants  
Firm Registration No. 304138E

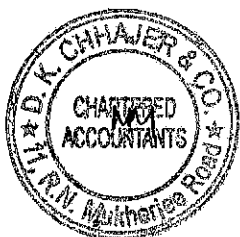
**N. Maheshwari**  
Neha Maheshwari  
Partner  
Membership No. 308616

*S. C. Agarwalla*

S.C. Agarwalla  
Director  
DIN: 00088384

*Suhodh Agarwalla*  
Suhodh Agarwalla  
Director  
DIN: 00339855

Place: Kolkata  
Date: 28.06.2022



**MA KALYANESHWARI HOLDINGS PVT. LTD.**  
CIN:- U70100WB1985PTC039654  
**Standalone Cash Flow Statement for the Year ended 31st March , 2022**

(Rs. In Lakh.)

| Particulars  | Year Ended 31st<br>March, 2022 | Year Ended 31st<br>March, 2021 |
|--|--------------------------------|--------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                |                                |                                |
| Profit Before Tax  | 1,589.68                       | (6,289.72)                     |
| Adjusted for :   |                                |                                |
| Depreciation and Amortisation                                | 21.72                          | 21.73                          |
| Interest Expense   | 0.10                           | 5.45                           |
| Interest Income  | (31.65)                        | (80.05)                        |
| Irrecoverable Balances Written Off/Back                      | 2.38                           | 6,367.54                       |
| Unrealised (Gain) / Loss on fair value change of investment  | -                              | 17.64                          |
| Dividend Income  | (1,036.21)                     | (2.30)                         |
| Loss / (Profit) on sale of investments                       | (695.59)                       | (223.07)                       |
| Sundry Balances Written Back                                 | (3.02)                         | -                              |
| Provision for Standard Assets provided/ (Written Back)       | -                              | (16.12)                        |
|  | (1,742.27)                     | 6,090.82                       |
| <b>Operating Profit Before Working Capital Changes</b>       | <b>(152.59)</b>                | <b>(198.90)</b>                |
| Adjusted for :   |                                |                                |
| Loan Assets  | -                              | 247.55                         |
| Other Receivables  | 4.11                           | 202.80                         |
| Other Payables   | (9.74)                         | 22.87                          |
|  | (5.63)                         | 473.22                         |
| <b>Cash Generated from Operations</b>                        | <b>(158.22)</b>                | <b>274.32</b>                  |
| Income Tax Paid  | 134.58                         | 0.06                           |
| <b>NET CASH FROM OPERATING ACTIVITIES (A)</b>                | <b>(292.80)</b>                | <b>274.26</b>                  |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                |                                |                                |
| Purchase of Investments                                      | (8,953.30)                     | (2,800.00)                     |
| Sale of Investments  | 7,081.97                       | 3,016.39                       |
| Dividend Received  | 1,139.83                       | 2.30                           |
| Interest Income Received                                     | 31.65                          | 80.05                          |
| Investments/ Proceeds from Fixed Deposits                    | (539.11)                       | (10.84)                        |
| <b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>             | <b>(1,238.96)</b>              | <b>287.90</b>                  |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                |                                |                                |
| Interest Paid  | (0.10)                         | (5.45)                         |
| Movement in other bank balance                               | -                              | (5.37)                         |
| <b>NET CASH FROM FINANCING ACTIVITIES (C)</b>                | <b>(0.10)</b>                  | <b>(10.82)</b>                 |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | (1,531.86)                     | 551.34                         |
| Cash and Cash Equivalents at the beginning of the year       | 1,596.68                       | 1,045.34                       |
| <b>Cash and Cash Equivalents at the end of the year</b>      | <b>64.82</b>                   | <b>1,596.68</b>                |
| <b>Cash and Cash Equivalents includes:</b>                   |                                |                                |
| Cash and Cash Equivalents                                    | 64.82                          | 1,596.68                       |
| Less: Deposits held as Margin Money                          | -                              | -                              |
|  | <b>64.82</b>                   | <b>1,596.68</b>                |

The accompanying notes form an integral part of these financial statements.

The above Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.

This is the Cash Flow referred to in our report of even date.

For **D. K. Chhajjer & Co.**  
Chartered Accountants  
Firm Registration No. 304138E

**N. Maheshwari**  
Neha Maheshwari  
Partner  
Membership No. 308616



For and on behalf of the Board of Directors  
**Ma Kalyaneshwari Holdings Pvt. Ltd.**

**S.C. Agarwalla**      **Subodh Agarwalla**  
Director                      Director  
DIN: 00088384          DIN: 00339855

Place: Kolkata  
Date: 28.06.2022

**Ma Kalyaneshwari Holdings Pvt. Ltd.**

Notes to Standalone Financial Statements for the year ended 31st March, 2022

**1. Corporate Information**

Ma Kalyaneshwari Holdings Pvt. Ltd. ("the Company") is a private company, limited by shares, incorporated on 17th October, 1985 and domiciled in India. The Company is carrying on its business as a "Non-Banking Financial Company" (NBFC) and is engaged mainly in investment in shares and securities and other financial activities. The Company is registered with Reserve Bank of India as NBFC.

**2. Basis of Preparation of Financial Statements****a. Statement of compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other provisions of the Companies Act, 2013 ("the Act").

**b. Basis of Measurement**

The financial statements have been prepared on historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities that are measured at fair value/ amortised cost. (Refer note 3.3 below). The financial statements are presented in Indian Rupees (INR) which is also its functional currency.

**c. Use of Estimates and Judgments**

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

**3. SIGNIFICANT ACCOUNTING POLICIES****3.1. Recognition of interest income**

Interest income for all financial instruments measured at fair value through profit or loss (FVTPL) is recognised using the contractual interest rate.

**3.2. Recognition of Dividend Income**

Dividend income (including from Investments measured at FVTOCI) is recognised when the Company's right to receive the payment is established. This is established when it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

**3.3 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



**(i) Financial Assets -**➤ *Recognition And Initial Measurement*

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are immediately recognised in the statement of profit and loss.

➤ *Classification and Subsequent Measurement*

For purposes of subsequent measurement, financial assets are classified in following categories:

- at Amortized Cost;
- at Fair Value Through Other Comprehensive Income (FVTOCI);
- at Fair Value Through Profit or Loss (FVTPL); and

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

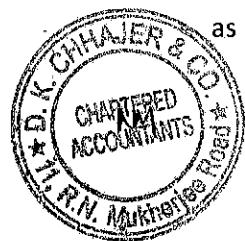
- *Debt Instruments at Amortized Cost:* A debt instrument is measured at amortized cost if both the following conditions are met:
  - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- *Debt Instruments at FVTOCI:* A debt instrument is measured at the FVTOCI if both of the following conditions are met:
  - The objective of the business model is achieved by collecting contractual cash flows and selling the financial assets; and
  - The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in Other Comprehensive Income. However, the interest income, losses & reversals, and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Interest calculated using the EIR (Effective Interest Rate) method is recognized in the Statement of Profit and Loss as investment income.

- *Measured at FVTPL:* FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as amortized cost or as FVTOCI, is classified as FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise



**Ma Kalyaneshwari Holdings Pvt. Ltd.**

Notes to Standalone Financial Statements for the year ended 31st March, 2022

meets amortized cost or FVTOCI criteria, as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

*Equity Instruments measured at FVTOCI:* All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. In case the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument are recognized in the Other Comprehensive Income. There is no reclassification of the amounts from Other Comprehensive Income to Statement of Profit and Loss, even on sale of investment. Dividends on investments are credited to Statement of Profit and Loss.

- *Equity Investments:* Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment, if any.

➤ *Derecognition*

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

➤ *Impairment of Financial Assets*

The Company assesses at the end of the reporting period whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial assets has increased significantly since initial recognition.

**(ii) Financial Liabilities**

➤ *Recognition And Initial Measurement*

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost these are recognized at net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and borrowings including bank overdrafts and derivative financial instruments.

➤ *Subsequent Measurement*

Financial liabilities are measured subsequently at amortized cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and



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Notes to Standalone Financial Statements for the year ended 31st March, 2022

net gains and losses, including any interest expense, are recognized in the Statement of Profit and Loss.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (Effective Interest Rate) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR (Effective Interest Rate) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in Statement of Profit and Loss.

➤ *Derecognition*

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

➤ *Offsetting Financial Instruments*

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

### 3.4. Cash and cash equivalents

Cash and cash equivalent comprise cash at banks and on hand, term deposits with original maturity of less than three months from the date of acquisition. Term deposits held with bank, with original maturity of more than three months but less than twelve months is a part of bank balance other than cash and cash equivalents.

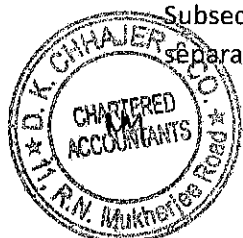
For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts if any, as they are considered an integral part of the Company's cash management.

### 3.5. Property, plant and equipment (PPE)

PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Advances paid towards the acquisition of PPE, outstanding at each reporting date are shown under other non-financial assets. The cost of property, plant and equipment not ready for its intended use at each reporting date are disclosed as capital work-in-progress.

Subsequent expenditure related to the asset are added to its carrying amount or recognised as a separate asset only if it increases the future benefits of the existing asset, beyond its previously





**Ma Kalyaneshwari Holdings Pvt. Ltd.**

Notes to Standalone Financial Statements for the year ended 31st March, 2022

assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the Statement of Profit and Loss in the year the asset is derecognised.

**3.6. Depreciation**

Depreciation on Property, Plant and Equipment is provided on written down value method (WDV) to write down their residual values over their estimated useful life specified in Schedule II of the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

**3.7. Impairment of non-financial assets**

The Company makes an assessment at each reporting date to determine if there is any indication of impairment, based on internal/external factors. If any such indication exists, then an impairment review is undertaken and the recoverable amount is calculated as the higher of fair value less costs of disposal and the asset's value in use.

**3.8. Employee Benefits Expenses****3.8.1. Short Term Employee Benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences, which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

**3.8.2. Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified monthly contributions to Provident Fund. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. As the company does not have 10 employees till now, the Company is not liable for any contribution to ESIC, EPF and Gratuity.

**3.9. Taxation**

Income tax expense represents the sum of current tax and deferred tax.

**3.9.1 Current Tax**

The current tax is based on taxable profit for the year under the Income Tax Act, 1961. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.



**Ma Kalyaneshwari Holdings Pvt. Ltd.**

Notes to Standalone Financial Statements for the year ended 31st March, 2022

**3.9.2 Deferred tax**

Deferred tax is recognized on all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Company's financial statements except when the deferred tax arises from the initial recognition of goodwill or initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profits or loss at the time of transaction. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent it is probable that future taxable profits will be available against which the deductible temporary difference, the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when the same relate to items that are recognised in Other Comprehensive Income or directly in Equity, in which case, the current and deferred tax relating to such items are also recognised in Other Comprehensive Income or directly in Equity respectively.

**3.10. Provisions, Contingent Liabilities and assets**

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.



**Ma Kalyaneshwari Holdings Pvt. Ltd.**

Notes to Standalone Financial Statements for the year ended 31st March, 2022

**3.11. Earnings per Share**

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

**3.12. Cash-flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

**3.13. USE OF ESTIMATES, JUDGEMENTS AND ADJUSTMENT**

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, and disclosures of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the paragraphs that follow.

**(i) Useful Economic Lives and Impairment of Other Assets**

The estimated useful life of property, plant and equipment (PPE) is based on a number of factors including the effects of obsolescence, usage of the asset and other economic factors (such as known technological advances).

The Company reviews the useful life of PPE at the end of each reporting date and any changes could affect the depreciation rates prospectively.

The Company also reviews its property, plant and equipment for possible impairment if there are events or changes in circumstances that indicate that the carrying value of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits, such as the Company's business plans and changes in regulatory environment are taken into consideration.

**(ii) Contingencies and Commitments**

**Ma Kalyaneshwari Holdings Pvt. Ltd.**

Notes to Standalone Financial Statements for the year ended 31st March, 2022

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

*(iii) Fair Value Measurements and Valuation Processes*

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements.

*(iv) Recognition of Deferred Tax Assets For Carried Forward Tax Losses and Unused Tax Credit*

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits.



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| (4) Cash & Cash Equivalent             | (Rs. In Lakh.)         |                        |
|--|------------------------|------------------------|
|  | As At 31st March, 2022 | As At 31st March, 2021 |
| Cash on Hand                           | 13.08                  | 13.99                  |
| Balance with Banks in Current Accounts | 51.74                  | 1,582.69               |
|  | <b>64.82</b>           | <b>1,596.68</b>        |

The Company has not taken bank overdraft, therefore the cash and cash equivalent for cash flow statement is same as cash and cash equivalent given above.

| (5) Bank Balance other than (4) above  | (Rs. In Lakh.)         |                        |
|--|------------------------|------------------------|
|  | As At 31st March, 2022 | As At 31st March, 2021 |
| Bank Deposits with original maturity of more than 3 months and up to 12 months | 751.57                 | 212.46                 |
|  | <b>751.57</b>          | <b>212.46</b>          |

| (6) Investments   | (Rs. In Lakh.)         |                        |
|---|------------------------|------------------------|
|   | As At 31st March, 2022 | As At 31st March, 2021 |
| (a) Investment in Subsidiaries and Associates at Cost (Refer Note. 6.1) | 1,47,664.17            | 1,39,640.87            |
| (b) Other Investments   |                        |                        |
| <i>Investments measured at amortised cost</i>                           |                        |                        |
| Bonds & Debentures (Refer Note 6.2)                                     | 53.77                  | 3,559.13               |
| <i>Investments measured at FVOCI</i>                                    |                        |                        |
| Mutual Funds (Refer Note 6.3)   | 1,025.37               | 2,949.00               |
| Quoted Equity Shares  | -                      | -                      |
| Unquoted Equity Shares (Refer Note 6.4)                                 | 4.68                   | 4.68                   |
|   | <b>1,48,747.99</b>     | <b>1,46,153.68</b>     |
| Investment outside India  | -                      | -                      |
| Investment in India   | <b>1,48,747.99</b>     | <b>1,46,153.68</b>     |

6.1 Details of investments in Subsidiaries and Associates are as follows :-

| Particulars  | Face Value | As At 31st March, 2022 |                    | As At 31st March, 2021 |                    |
|--|------------|------------------------|--------------------|------------------------|--------------------|
|  |            | Units                  | Amount             | Units                  | Amount             |
| <b>Investment in Subsidiaries and Associates at Cost</b> |            |                        |                    |                        |                    |
| <b>Subsidiaries</b>                                      |            |                        |                    |                        |                    |
| Maitan Alloys Ltd  | 10         | 1,72,70,176.00         | 1,47,158.17        | 1,61,86,576.00         | 1,39,149.87        |
| Anjaney Land Assets Private Limited                      | 10         | 1,50,000.00            | 15.00              | -                      | -                  |
| Rosewood Real Estate (P) Ltd.                            | 10         | 19,00,000.00           | 190.00             | 19,00,000.00           | 190.00             |
| BMA Technologies (P) Ltd.                                | 10         | 12,10,000.00           | 301.00             | 12,10,000.00           | 301.00             |
| <b>Associates</b>  |            |                        |                    |                        |                    |
| Bluesnow Suppliers (P) Ltd.                              | 10         | 95,000.00              | -                  | 95,000.00              | -                  |
| BRH Properties (P) Ltd.                                  | 10         | 4,30,000.00            | -                  | 4,50,000.00            | -                  |
|  |            |                        | <b>1,47,664.17</b> |                        | <b>1,39,640.87</b> |

6.2 Details of investments in Bonds & Debentures are as follows :-

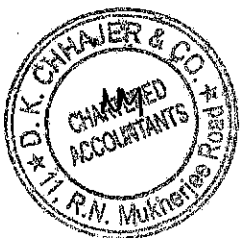
| Particulars                   | Face Value | As At 31st March, 2022 |              | As At 31st March, 2021 |                 |
|-------------------------------|------------|------------------------|--------------|------------------------|-----------------|
|                               |            | Units                  | Amount       | Units                  | Amount          |
| <b>Bonds &amp; Debentures</b> |            |                        |              |                        |                 |
| HFL Wealth Finance Ltd. MLD   | 1,00,000   | -                      | -            | 3,500.00               | 3,500.00        |
| Indiareit Apartment Fund      | 1,00,000   | 52.19                  | 53.77        | 59.89                  | 59.13           |
|                               |            |                        | <b>53.77</b> |                        | <b>3,559.13</b> |

6.3 Details of investments in Mutual Funds are as follows :-

| Particulars                      | As At 31st March, 2022 |                 | As At 31st March, 2021 |                 |
|----------------------------------|------------------------|-----------------|------------------------|-----------------|
|                                  | Units                  | Amount          | Units                  | Amount          |
| <b>Mutual funds</b>              |                        |                 |                        |                 |
| <i>Equity Based</i>              |                        |                 |                        |                 |
| Tata Arbitrage Fund              | -                      | -               | 2,49,43,517.99         | 2,861.02        |
| SBI Arbitrage Opportunities Fund | 33,21,606.94           | 947.65          | -                      | -               |
| <i>Debt Based</i>                |                        |                 |                        |                 |
| ICICI Prudential Real Estate AIF | 56,440                 | 65.89           | 61,740                 | 67.64           |
| Nippon India Yield Maximiser     | -                      | 11.83           | -                      | 20.34           |
|                                  |                        | <b>1,025.37</b> |                        | <b>2,949.00</b> |

6.4 Details of investments in Unquoted Equity Shares are as follows :-

| Particulars              | Face Value | (Rs. In Lakh.)         |                        |
|--------------------------|------------|------------------------|------------------------|
|                          |            | As At 31st March, 2022 | As At 31st March, 2021 |
|                          |            | Units                  | Amount                 |
| <b>Unquoted</b>          |            |                        |                        |
| The Behar Potteries Ltd. | 10         | 25,000                 | 4.68                   |
|                          |            |                        | <b>4.68</b>            |
| <b>Total</b>             |            |                        | <b>4.68</b>            |



## MA KALYANESHWARI HOLDINGS PVT. LTD.

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(Rs. In Lakh.)

| (7) Loans   | As At 31st March,<br>2022 | As At 31st March,<br>2021 |
|---|---------------------------|---------------------------|
| <i>Unsecured, Considered Good</i><br>Advance to Body Corporates | 108.48                    | 108.48                    |
|   | <b>108.48</b>             | <b>108.48</b>             |

Note 7.1: Advance paid to Body Corporates includes amount paid with respect to building a residential project "IDEAL GREENS" having multi-storied residential apartments. The project is expected to be completed by 30th June 2023.

| (8) Other Financial Asset                              | As At 31st March,<br>2022 | As At 31st March,<br>2021 |
|--|---------------------------|---------------------------|
| <i>Unsecured, Considered Good</i><br>Security Deposits | 7.31                      | 7.31                      |
| Staff Advance  | 0.25                      | 0.50                      |
| Other Receivables                                      | 1.63                      | 0.07                      |
| Restricted Bank Balance (Refer Note 8.1)               | 5.37                      | 5.37                      |
|  | <b>14.56</b>              | <b>13.25</b>              |

**Note 8.1**

Restricted Bank Balance includes balances in Axis Bank, HDFC Bank and ICICI Bank of (Rs.in Lakhs) 0.06, 5.14 and 0.17 respectively which have been freed by The Income Tax Department.

| (9) Current Tax Assets/(Liabilities) | As At 31st March,<br>2022 | As At 31st March,<br>2021 |
|--------------------------------------|---------------------------|---------------------------|
| Advance Tax and TDS                  | 1,020.80                  | 1829.33                   |
| Less:- Provision for Income tax      | (1,023.18)                | (1,557.50)                |
|                                      | <b>(2.38)</b>             | <b>271.83</b>             |



## MA KALYANESHWARI HOLDINGS PVT. LTD.

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Notes to Standalone Financial Statements for the Year ended 31st March , 2022

## (10) (i) Property, Plant and Equipment

(Rs. In Lakh.)

| Particulars                      | Freehold Land | Administrative and Other Building | Furniture and Fixture | Equipment | Vehicle | Computers | Total    |
|----------------------------------|---------------|-----------------------------------|-----------------------|-----------|---------|-----------|----------|
| <i>Gross Block (Deemed Cost)</i> |               |                                   |                       |           |         |           |          |
| As At 31st March, 2020           | 896.75        | 821.91                            | 0.93                  | 1.00      | 62.24   | 0.06      | 1,782.89 |
| Additions                        | -             | -                                 | -                     | -         | -       | -         | -        |
| Sale/Deduction                   | -             | -                                 | -                     | -         | -       | -         | -        |
| As At 31st March, 2021           | 896.75        | 821.91                            | 0.93                  | 1.00      | 62.24   | 0.06      | 1,782.89 |
| Additions                        | -             | -                                 | -                     | -         | -       | -         | -        |
| Sale/Deduction                   | -             | -                                 | -                     | -         | -       | -         | -        |
| As At 31st March, 2022           | 896.75        | 821.91                            | 0.93                  | 1.00      | 62.24   | 0.06      | 1,782.89 |
| <i>Accumulated Depreciation</i>  |               |                                   |                       |           |         |           |          |
| As At 31st March, 2020           | -             | 27.76                             | 0.26                  | 0.82      | 16.03   | 0.04      | 44.91    |
| For the year                     | -             | 13.88                             | 0.02                  | -         | 7.69    | -         | 21.59    |
| Adjustment                       | -             | -                                 | -                     | -         | -       | -         | -        |
| As At 31st March, 2021           | -             | 41.64                             | 0.28                  | 0.82      | 23.72   | 0.04      | 66.50    |
| For the year                     | -             | 13.88                             | 0.02                  | -         | 7.69    | -         | 21.59    |
| Adjustment                       | -             | -                                 | -                     | -         | -       | -         | -        |
| As At 31st March, 2022           | -             | 55.52                             | 0.30                  | 0.82      | 31.41   | 0.04      | 88.09    |
| <i>Net Book Value</i>            |               |                                   |                       |           |         |           |          |
| As At 31st March, 2022           | 896.75        | 766.39                            | 0.63                  | 0.18      | 30.83   | 0.02      | 1,694.80 |
| As At 31st March, 2021           | 896.75        | 780.27                            | 0.65                  | 0.18      | 38.52   | 0.02      | 1,716.39 |

The Company has not revalued any of its Property, Plant and Equipment during the years ended 31 March, 2022 and 31 March, 2021.

## (10) (ii) Intangible Assets

| Particulars                        | Software | Total |
|------------------------------------|----------|-------|
| <i>Gross Block (Deemed Cost)</i>   |          |       |
| As At 31st March, 2020             | 0.43     | 0.43  |
| Additions                          | -        | -     |
| As at 31st March, 2021             | 0.43     | 0.43  |
| Additions                          | -        | -     |
| As At 31st March, 2022             | 0.43     | 0.43  |
| <i>Amortisation and Impairment</i> |          |       |
| As At 31st March, 2020             | 0.15     | 0.15  |
| Amortisation                       | 0.14     | 0.14  |
| As At 31st March, 2021             | 0.29     | 0.29  |
| Amortisation                       | 0.13     | 0.13  |
| As At 31st March, 2022             | 0.42     | 0.42  |
| <i>Net Book Value</i>              |          |       |
| As At 31st March, 2022             | -        | -     |
| As At 31st March, 2021             | 0.14     | 0.14  |

The Company has not revalued any of its Intangible Assets during the years ended 31 March, 2022 and 31 March, 2021.

## (10) (iii) Depreciation &amp; Amortisation

| Particulars                 | Period Ended<br>31st March, 2022 | Year Ended<br>31st March, 2021 |
|-----------------------------|----------------------------------|--------------------------------|
| Property, Plant & Equipment | 21.59                            | 21.59                          |
| Intangible Assets           | 0.13                             | 0.14                           |
|                             | 21.72                            | 21.73                          |



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Notes to Standalone Financial Statements for the Year ended 31st March , 2022

(Rs. In Lakh.)

| (11) Other-Non Financial Assets                | As At 31st March,<br>2022 | As At 31st March,<br>2021 |
|--|---------------------------|---------------------------|
| <i>Unsecured, Considered Good</i>              |                           |                           |
| Balances with Statutory/Government Authorities | -                         | 2.37                      |
| Amalgamation Adjustment                        | 1,903.47                  | 1,903.48                  |
|  | <b>1,903.47</b>           | <b>1,905.85</b>           |

Note 11.1 : Amalgamation Adjustment is the corresponding debit balance of the statutory reserves of the transferor companies which have been recorded in compliance with the NCLT merger order.

| (12) Other Financial Liabilities | As At 31st March,<br>2022 | As At 31st March,<br>2021 |
|----------------------------------|---------------------------|---------------------------|
| Other Liabilities                |                           |                           |
| - Employee Dues                  | 3.91                      | 1.68                      |
| - Liability for Expenses         | 19.40                     | 28.35                     |
|                                  | <b>23.31</b>              | <b>30.03</b>              |

| (13) Provisions              | As At 31st March,<br>2022 | As At 31st March,<br>2021 |
|------------------------------|---------------------------|---------------------------|
| Provision on Standard Assets | 0.27                      | 0.27                      |
|                              | <b>0.27</b>               | <b>0.27</b>               |

| (14) Other Non-Financial Liabilities | As At 31st March,<br>2022 | As At 31st March,<br>2021 |
|--------------------------------------|---------------------------|---------------------------|
| Other Liabilities                    |                           |                           |
| - Statutory Dues                     | 58.56                     | 59.20                     |
|                                      | <b>58.56</b>              | <b>59.20</b>              |

| (15) Deferred Tax Assets/ (Liabilities) (Net) | As At 31st March,<br>2022 | As At 31st March,<br>2021 |
|---|---------------------------|---------------------------|
| <i>Deferred Tax Liabilities</i>               |                           |                           |
| - On Fair value Gain of investment (FVTOCI)   | 3.40                      | 10.84                     |
| Gross Deferred Tax Liabilities                | 3.40                      | 10.84                     |
| <i>Deferred Tax Assets</i>                    |                           |                           |
| - Property, Plant and Equipment               | 1.46                      | 1.28                      |
| - MAT Credit Entitlement                      |                           |                           |
| - On Fair value Gain of investment (FVTOCI)   |                           |                           |
| Gross Deferred Tax Asset                      | 1.46                      | 1.28                      |
| <b>Deferred Tax Liabilities (Net)</b>         | <b>1.94</b>               | <b>9.56</b>               |





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Notes to Standalone Financial Statements for the Year ended 31st March, 2022

(16) Share Capital

| Particulars   | As At 31st March, 2022 |                 | As At 31st March, 2021 |                 |
|---|------------------------|-----------------|------------------------|-----------------|
|   | Nos.                   | Amount (Rs.)    | Nos.                   | Amount (Rs.)    |
|   |                        |                 |                        |                 |
| <b>Authorised Share Capital</b>                         |                        |                 |                        |                 |
| Equity Shares of Rs. 10/- each                          | 8,76,45,000            | 8,764.50        | 8,76,45,000            | 8,764.50        |
| Redeemable Cumulative Preference Share of Rs. 10/- each | 45,000                 | 4.50            | 45,000                 | 4.50            |
|   | <b>8,76,90,000</b>     | <b>8,769.00</b> | <b>8,76,90,000</b>     | <b>8,769.00</b> |
| <b>Issued, Subscribed and Paid-up Share Capital</b>     |                        |                 |                        |                 |
| Equity Shares of Rs. 10/- each                          | 3,12,57,430            | 3,125.74        | 3,12,57,430            | 3,125.74        |

a) The Company has issued only one class of equity shares having a face value of Rs. 10/- per share with one vote per equity share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after settling off all outside liabilities. The distribution will be in proportion to the number of equity shares held by the respective shareholder.

b) Reconciliation of the number and amount of Equity Shares

| Particular             | Number of shares | Amount in Rs |
|------------------------|------------------|--------------|
| As at 31st March, 2021 | 3,12,57,430      | 3,125.74     |
| As at 31st March, 2022 | 3,12,57,430      | 3,125.74     |

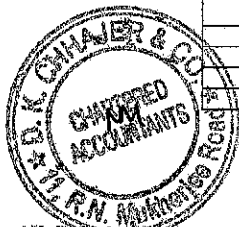
c) Details of shareholders holding more than 5% shares in the Company

| Name of shareholders         | As At 31st March, 2022 |              | As At 31st March, 2021 |              |
|------------------------------|------------------------|--------------|------------------------|--------------|
|                              | Nos.                   | % of holding | Nos.                   | % of holding |
| Subhas Chandra Agarwalla     | 57,10,580              | 18.27%       | 62,55,297              | 20.01%       |
| Subodh Agarwalla             | 64,87,621              | 20.76%       | 56,95,621              | 18.22%       |
| Prahlad Rai Agarwalla        | 55,38,852              | 17.72%       | 47,33,877              | 15.14%       |
| Siddhartha Shankar Agarwalla | 28,80,531              | 9.22%        | 28,66,571              | 9.17%        |
| Shankar Lal Agarwalla        | 39,16,434              | 12.53%       | 26,91,459              | 8.61%        |
| Tripti Agarwalla             | 16,975                 | 0.05%        | 19,10,975              | 6.11%        |
| Sudhanshu Agarwalla          | 21,90,241              | 7.01%        | 2,96,241               | 0.95%        |
| Sheela Devi Agarwalla        | 20,36,027              | 6.51%        | 14,91,310              | 4.77%        |

d) Shareholding of Promoters

| Sl. No | Name of Shareholder          | Number of shares held | % of shares held | % Change during the year |
|--------|------------------------------|-----------------------|------------------|--------------------------|
|        |                              | 31.03.2022            | 31.03.2022       |                          |
| 1      | Anuradha Agarwalla           | 0.00                  | 0.00             | -100.00%                 |
| 2      | Avinash Agarwalla            | 0.00                  | 0.00             | -100.00%                 |
| 3      | Mitu Agarwalla               | 17253.00              | 0.06             | -97.87%                  |
| 4      | Prahlad Rai Agarwalla-HUF    | 194870.00             | 0.62             | 0.00%                    |
| 5      | Prahlad Rai Agarwalla        | 5538852.00            | 17.72            | 17.00%                   |
| 6      | Rita Devi Agarwalla          | 0.00                  | 0.00             | -100.00%                 |
| 7      | Sarita Devi Agarwalla        | 1162320.00            | 3.72             | 0.00%                    |
| 8      | Shankar Lal Agarwalla        | 3916434.00            | 12.53            | 45.51%                   |
| 9      | Shankar Lal Agarwalla-HUF    | 12741.00              | 0.04             | 0.00%                    |
| 10     | Sheela Devi Agarwalla        | 2036027.00            | 6.51             | 36.53%                   |
| 11     | Siddhartha Shankar Agarwalla | 2880531.00            | 9.22             | 0.49%                    |
| 12     | Sonam Agarwalla              | 469879.00             | 1.50             | 0.00%                    |
| 13     | Subhas Chandra Agarwalla     | 5710580.00            | 18.27            | -8.71%                   |
| 14     | Subhas Chandra Agarwalla-HUF | 623106.00             | 1.99             | 0.00%                    |
| 15     | Subodh Agarwalla             | 6487621.00            | 20.76            | 13.91%                   |
| 16     | Sudhanshu Agarwalla          | 2190241.00            | 7.01             | 639.34%                  |
| 17     | Tripti Agarwalla             | 16975.00              | 0.05             | -99.11%                  |
|        | <b>Total</b>                 | <b>3,12,57,430</b>    | <b>100.00</b>    |                          |

| Sl. No | Name of Shareholder          | Number of shares held | % of shares held | % Change during the year |
|--------|------------------------------|-----------------------|------------------|--------------------------|
|        |                              | 31.03.2021            | 31.03.2021       |                          |
| 1      | Anuradha Agarwalla           | 5,81,007              | 1.86             | 0.00%                    |
| 2      | Avinash Agarwalla            | 2,23,968              | 0.72             | 0.00%                    |
| 3      | Mitu Agarwalla               | 8,09,253              | 2.59             | 0.00%                    |
| 4      | Prahlad Rai Agarwalla-HUF    | 1,94,870              | 0.62             | 0.00%                    |
| 5      | Prahlad Rai Agarwalla        | 47,33,877             | 15.15            | 0.00%                    |
| 6      | Rita Devi Agarwalla          | 12,38,935             | 3.96             | 0.00%                    |
| 7      | Sarita Devi Agarwalla        | 11,62,320             | 3.72             | 0.00%                    |
| 8      | Shankar Lal Agarwalla        | 26,91,459             | 8.61             | 0.00%                    |
| 9      | Shankar Lal Agarwalla-HUF    | 12,741                | 0.04             | 0.00%                    |
| 10     | Sheela Devi Agarwalla        | 14,91,310             | 4.77             | 0.00%                    |
| 11     | Siddhartha Shankar Agarwalla | 28,66,571             | 9.17             | 0.00%                    |
| 12     | Sonam Agarwalla              | 4,69,879              | 1.50             | 0.00%                    |
| 13     | Subhas Chandra Agarwalla     | 62,55,297             | 20.01            | 0.00%                    |
| 14     | Subhas Chandra Agarwalla-HUF | 6,23,106              | 1.99             | 0.00%                    |
| 15     | Subodh Agarwalla             | 56,95,621             | 18.22            | 0.00%                    |
| 16     | Sudhanshu Agarwalla          | 2,96,241              | 0.95             | 0.00%                    |
| 17     | Tripti Agarwalla             | 19,10,975             | 6.12             | 0.00%                    |
|        | <b>Total</b>                 | <b>3,12,57,430</b>    | <b>100.00</b>    |                          |



**MA KALYANESHWARI HOLDINGS PVT. LTD.**  
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| (17) Other Equity   |                        | (Rs. In Lakh.)         |     |
|---|------------------------|------------------------|-----|
| Particulars   | As At 31st March, 2022 | As At 31st March, 2021 |     |
| <i>Reserve &amp; Surplus</i>  |                        |                        |     |
| <b>Capital Reserve</b>  |                        |                        |     |
| Opening Balance   | 1,55,721.51            | 1,55,721.51            |     |
| Less:- Transfer to Retained Earnings  | -                      | -                      |     |
| Closing Balance   | 1,55,721.51            | 1,55,721.51            |     |
| <b>Securities Premium</b>   |                        |                        |     |
|   | 175.00                 | 175.00                 |     |
| <b>Statutory Reserve (Pursuant to Section 45-IC of The RBI Act, 1934)</b>     |                        |                        |     |
| Opening Balance   | 2,832.96               | 2,832.96               |     |
| Add: Transfer from retained earnings  | 256.94                 | -                      |     |
| Closing Balance   | 3,089.90               | 2,832.96               |     |
| <b>Retained Earnings</b>  |                        |                        |     |
| Opening Balance   | (10,027.03)            | 502.03                 |     |
| Add: Profit for the year  | 1,284.69               | (6,974.92)             |     |
| Add: Transfer from Capital Reserve  | -                      | -                      |     |
| Less: Transfer to Statutory Reserve as per Section 45-IC of The RBI Act, 1934 | (256.94)               | -                      |     |
| Add: Realised Gain / (Loss) transferred from Equity Instruments through OCI   | 61.02                  | (3,554.14)             |     |
| Less: Dividend Paid   | -                      | -                      |     |
| Closing Balance   | (8,938.26)             | (10,027.03)            |     |
|   | (A)                    | 1,48,702.44            |     |
| <i>Equity Instruments Through OCI</i>   |                        |                        |     |
| Opening Balance   | 51.52                  | (16.98)                |     |
| Add:- Fair Value Gain/(Loss) during the Year (Net of Tax)                     | 34.84                  | (3,485.64)             |     |
| Less: (Realised Gain) / Loss transferred to Retained Earnings                 | (61.02)                | 3,554.14               |     |
| Closing Balance   | 25.34                  | 51.52                  | (B) |
| <i>Debt Instruments Through OCI</i>   |                        |                        |     |
| Opening Balance   | -                      | 5.38                   |     |
| Add:- Fair Value Gain/(Loss) during the Year (Net of Tax)                     | -                      | (5.38)                 |     |
| Closing Balance   | -                      | -                      | (C) |
| <b>TOTAL</b>  | <b>(A+B+C)</b>         | <b>1,48,753.96</b>     |     |

**Capital Reserve**

This reserve represents the difference between value of the net assets transferred and consideration paid for such assets in the course of amalgamation reduced by transfer to retained earnings on realisation of profit.

**Securities Premium**

This reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

**Statutory Reserve**

Statutory Reserve represents the Reserve Fund created under Section 45 IC of the Reserve Bank of India Act, 1934. Accordingly an amount representing 20% of Profit for the period is transferred to the fund.

**The conditions and restrictions for distribution attached to statutory reserves as specified in Section 45-IC(1) in The Reserve Bank of India Act, 1934:**

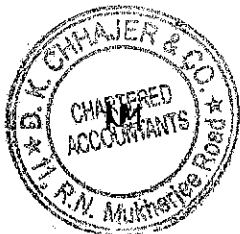
- (1) Every non-banking financial company (NBFC) shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.
- (2) No appropriation of any sum from the reserve fund shall be made by the NBFC except for the purpose as may be specified by the RBI from time to time and every such appropriation shall be reported to the RBI within twenty-one days from the date of such withdrawal: Provided that the RBI may, in any particular case and for sufficient cause being shown, extend the period of twentyone days by such further period as it thinks fit or condone any delay in making such report.
- (3) Notwithstanding anything contained in sub-section (1), the Central Government may, on the recommendation of the RBI and having regard to the adequacy of the paid-up capital and reserves of a NBFC in relation to its deposit liabilities, declare by order in writing that the provisions of sub-section (1) shall not be applicable to the NBFC for such period as may be specified in the order: Provided that no such order shall be made unless the amount in the reserve fund under sub-section (1) together with the amount in the share premium account is not less than the paid-up capital of the NBFC.

**Retained Earnings**

This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations, also includes the amounts transferred from capital reserve in realisation. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

**Equity Instruments through Other Comprehensive Income**

This reserve represents the cumulative gains (net of losses) arising on the revaluation of equity instruments measured at fair value through Other Comprehensive Income, net of tax.



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Notes to Standalone Financial Statements for the Year ended 31st March , 2022

(Rs. In Lakh.)

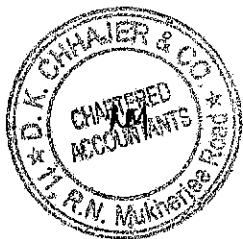
| (18) Interest Income | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 |
|----------------------|-----------------------------|-----------------------------|
| Interest Income      | 31.65                       | 80.05                       |
|                      | <b>31.65</b>                | <b>80.05</b>                |

| (19) Dividend Income | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 |
|----------------------|-----------------------------|-----------------------------|
| Dividend             | 1,036.21                    | 2.30                        |
|                      | <b>1,036.21</b>             | <b>2.30</b>                 |

| (20) Net Profit / (Loss) on sale of Investments | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 |
|---|-----------------------------|-----------------------------|
| Profit / (Loss) on sale of Mutual Funds         | -                           | (65.03)                     |
| Profit / (Loss) - Shares                        | -                           | 615.02                      |
| Profit / (Loss) on sale of Bond & Debentures    | 695.59                      | (326.92)                    |
|   | <b>695.59</b>               | <b>223.07</b>               |

| (21) Other Income                          | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 |
|--|-----------------------------|-----------------------------|
| Rental Income                              | 13.02                       | 15.23                       |
| Sales Tax Refund                           | -                           | 100.56                      |
| Interest on Income Tax Refund              | 4.24                        | -                           |
| Miscellaneous Receipts                     | 0.11                        | 0.01                        |
| Provision for Standard Assets Written Back | -                           | 16.12                       |
| Sundry Balance written back                | 3.02                        | -                           |
|  | <b>20.39</b>                | <b>131.92</b>               |

| (22) Finance Cost          | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 |
|----------------------------|-----------------------------|-----------------------------|
| Interest On Statutory Dues | 0.10                        | 5.45                        |
|                            | <b>0.10</b>                 | <b>5.45</b>                 |



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Notes to Standalone Financial Statements for the Year ended 31st March , 2022

(Rs. In Lakh.)

| (23) Employee Benefits Expenses | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 |
|---------------------------------|-----------------------------|-----------------------------|
| Salaries                        | 23.99                       | 15.87                       |
|                                 | <b>23.99</b>                | <b>15.87</b>                |

| (24) Other Expenses                          | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 |
|--|-----------------------------|-----------------------------|
| Amagamation Expenses                         | 16.52                       | -                           |
| Professional & Legal Expenses                | 12.25                       | 84.12                       |
| Repair & Maintenance                         | 0.04                        | -                           |
| Electric Charges                             | 0.06                        | 0.02                        |
| Filing Fees                                  | 0.02                        | 0.43                        |
| General Expenses                             | 0.06                        | 0.07                        |
| Membership Fees                              | 0.12                        | 0.06                        |
| Bank Commission and Charges                  | 0.20                        | 0.16                        |
| Printing & Stationery                        | 0.02                        | 0.02                        |
| Mutual Fund Expenses                         | 0.39                        | 0.25                        |
| STT Expenses                                 | 0.03                        | 0.01                        |
| Demat Charges                                | 0.06                        | 0.67                        |
| Rates and Taxes                              | 36.16                       | 192.14                      |
| CSR Expenses (Refer Note 24.1)               | -                           | 16.00                       |
| Travelling & Conveyance                      | 0.25                        | -                           |
| Irrecoverable Balances and Debts Written Off | 2.38                        | 6,367.54                    |
| Interest and penalty on Income Taxes         | 74.19                       | -                           |
| Insurance Premium                            | 0.16                        | 0.16                        |
| Auditors Remuneration                        | -                           | -                           |
| - Statutory Audit Fee                        | 4.13                        | 4.13                        |
| - Tax Audit Fee                              | 0.59                        | 0.59                        |
| - Other Services                             | 0.72                        | -                           |
| Fair Value Changes - Bond & Debentures       | -                           | 17.64                       |
|  | <b>148.35</b>               | <b>6,684.01</b>             |



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Notes to Standalone Financial Statements for the Year ended 31st March , 2022

## 24.1 Expenditure on Corporate Social Responsibility (CSR) activities

(i) Details of CSR expenditure:

(Rs. In Lakh.)

| Particulars  | Year Ended 31st March, 2022                    | Year Ended 31st March, 2021 |
|--|--|-----------------------------|
| (a) Gross amount required to be spent by the Company during the          | -  | 15.83                       |
| (b) Amount spent during the year:  |  |                             |
| (i) Construction/acquisition of any asset                                | -  | -                           |
| (ii) On purposes - in cash   | -  | 16.00                       |
| (c) shortfall at the end of the year,                                    | -  | -                           |
| (d) total of previous years shortfall,                                   | -  | -                           |
| (e) reason for shortfall,  | -  | -                           |
| (f) nature of CSR activities,  | -  | Refer Note no. 24.1.ii      |
| (g) details of related party transactions, e.g., contribution to a trust | The Company has neither made any CSR           |                             |
| (h) where a provision is made with respect to a liability incurred by    | Company has not recorded any provision for CSR |                             |

(ii) The various heads under which the CSR expenditure were incurred in cash is detailed as follows:

| Relevant Clause of Schedule VII to the Act | Description of CSR activities   | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 |
|--|---|-----------------------------|-----------------------------|
| Clause (i) & (ii)                          | Promoting healthcare including preventive healthcare & promoting education  | -                           | 6.00                        |
| Clause (i)                                 | Eradicating hunger, poverty and malnutrition, Promoting healthcare including preventive healthcare                                | -                           | 5.00                        |
| Clause (ii)                                | Promoting education, including special education and employment enhancing vocational training and livelihood enhancement projects | -                           | 5.00                        |
|  |   | -                           | 16.00                       |



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Notes to Standalone Financial Statements for the year ended 31st March, 2022

## (25) Tax Expenses

(Rs. In Lakh.)

| 25.1 Amount recognised in profit or loss                    | Year Ended 31st<br>March, 2022 | Year Ended 31st<br>March, 2021 |
|---|--------------------------------|--------------------------------|
| <b>Current tax:</b>   |                                |                                |
| Income tax for the year                                     | 284.59                         | -                              |
| Charge/(credit) in respect of current tax for earlier years | 20.58                          | 168.97                         |
| <b>Total Current Tax</b>                                    | <b>305.17</b>                  | <b>168.97</b>                  |
| <b>Deferred tax:</b>  |                                |                                |
| Origination and reversal of temporary differences           | (0.18)                         | (0.09)                         |
| MAT Credit Utilised/(Availed)                               |                                | 516.32                         |
| <b>Total Deferred Tax</b>                                   | <b>(0.18)</b>                  | <b>516.23</b>                  |
| <b>Total tax expenses</b>                                   | <b>304.99</b>                  | <b>685.20</b>                  |

## 25.2 Amount recognised in other comprehensive income

The tax (charge)/ credit arising on income and expenses recognised in other comprehensive income is as follows:

**Deferred tax**

|   |      |         |
|---|------|---------|
| <i>On items that will not be reclassified to profit or loss</i> |      |         |
| Related to fair value change in equity instruments (FVTOCI)     | 7.44 | (23.00) |

| 25.3 Reconciliation of effective tax rate  | Year Ended 31st<br>March, 2022 | Year Ended 31st<br>March, 2021 |
|--|--------------------------------|--------------------------------|
| The income tax expense for the year can be reconciled to the accounting profit as follows: |                                |                                |
| Profit before tax  | 1,589.68                       | (6,289.72)                     |
| Tax Rate   | 25.17%                         | 27.82%                         |
| Income tax expense calculated  | 400.09                         | -                              |
| Expenses disallowed  | 30.16                          | -                              |
| Effect of tax relating to uncertain tax positions  | (0.18)                         | 516.23                         |
| Effect of income not taxable   | 155.35                         | -                              |
| Tax due to Ind AS adjustments  | -                              | -                              |
| Tax at differential rate   | (5.67)                         | -                              |
| Income tax relating to earlier years   | 20.58                          | 168.97                         |
| Other differences  | 15.36                          | -                              |
| <b>Tax expenses</b>  | <b>304.99</b>                  | <b>685.20</b>                  |
| <b>Effective Tax Rate (Tax expenses / Profit before tax)</b>                               | <b>19.19%</b>                  | <b>-10.89%</b>                 |

25.4 The tax rate used for the year 2021-22 and 2020-21 reconciliations above is the corporate tax rate of 25.17% (22% + surcharge @ 10% and education cess @ 4%) and 27.82% (25% + surcharge @ 10% and education cess @ 4%) payable on taxable profits under the Income Tax Act, 1961. The effective tax rate is 19.19% {2020-21: (10.89%)}



## MA KALYANESHWARI HOLDINGS PVT. LTD.

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Notes to Standalone Financial Statements for the year ended 31st March, 2022

## 25.5 Movements in Deferred Tax (Liabilities) / Assets

The Company has accrued significant amounts of deferred tax. The majority of the deferred tax liability represents accelerated tax relief for the depreciation of property, plant and equipment and net of losses carried forward and unused tax credit in the form of MAT credits carried forward. Significant components of Deferred tax assets & (liabilities) recognized in the Balance Sheet as follows:

| Particulars                  | MAT      | PPE  | Fair Value of Financial Instrument | Total    |
|------------------------------|----------|------|------------------------------------|----------|
| As At 31 March 2020          | 516.32   | 1.19 | 12.16                              | 529.67   |
| (Charged) / credited to :    | -        | -    | -                                  | -        |
| - Profit or Loss             | (516.32) | 0.09 | -                                  | (516.23) |
| - Other Comprehensive Income | -        | -    | (23.00)                            | (23.00)  |
| As At 31 March 2021          | -        | 1.28 | (10.84)                            | (9.56)   |
| (Charged) / credited to :    | -        | -    | -                                  | -        |
| - Profit or Loss             | -        | 0.18 | -                                  | 0.18     |
| - Other Comprehensive Income | -        | -    | 7.44                               | 7.44     |
| As At 31 March 2022          | -        | 1.46 | (3.40)                             | (1.94)   |

## (26) Other Comprehensive Income

## a) Equity Instruments measured through OCI

| Particulars   | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 |
|---|-----------------------------|-----------------------------|
| Gain/(Loss) on sale of equity instrument measured through OCI | 27.39                       | (3,525.00)                  |
| Change in Fair Value  | -                           | 62.36                       |
|   | 27.39                       | (3,462.64)                  |

## b) Debt Instruments measured through OCI

| Particulars   | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 |
|---|-----------------------------|-----------------------------|
| Gain/(Loss) on sale of debt instrument measured through OCI | -                           | (5.38)                      |
| Change in Fair Value  | -                           | (5.38)                      |

## (27) Earning Per Share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the net profit attributable to equity holders of Company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

| Sl No | Earnings Per Share   | 31st March, 2022 | 31st March 2021 |
|-------|--|------------------|-----------------|
| i)    | Net Profit attributable to Equity Shareholders (A)   | 1,284.69         | (6,974.92)      |
| ii)   | Weighted Average number of Equity Shares used as denominator for calculating Basic EPS (B)         | 3,12,57,430      | 3,12,57,430     |
| iii)  | Weighted Average Potential Equity Shares   | -                | -               |
| iv)   | Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS (C) | 3,12,57,430      | 3,12,57,430     |
| v)    | Basic Earnings per Shares (Rs.) (A) / (B)  | 4.11             | (22.31)         |
| vi)   | Diluted Earnings per Share (Rs.) (A) / (C)   | 4.11             | (22.31)         |
|       | Face Value per Equity Share (Rs.)  | 10               | 10              |



MA KALYANESHWARI HOLDINGS PVT. LTD.

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Notes to Standalone Financial Statements for the year ended 31st March, 2022

**(28) Capital Management**

The primary objective of the Company's capital management policy is to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

**(29) Regulatory Capital ( Capital Adequacy Ratio)**

| Ratio                           | Numerator                       | Denominator  | As at 31 March 2022 | As at 31 March 2021 | % Change | Reason for variance (if above 25%)  |
|---------------------------------|---------------------------------|--|---------------------|---------------------|----------|---|
| Capital to Risk Weighted Assets | Tier I Capital + Tier 2 Capital | Risk Weighted Assets                                   | 99.97%              | 101.14%             | -1.16%   | NA  |
| Tier I CRAR                     | Tier 1 Capital                  | Risk Weighted Assets                                   | 99.97%              | 101.14%             | -1.16%   | NA  |
| Tier II CRAR                    | Tier 2 Capital                  | Risk Weighted Assets                                   | 0.00%               | 0.00%               | 0.00%    | NA  |
| Liquidity Coverage Ratio        | High Quality Liquid Assets      | Total Net Cash Outflows over the next 30 calendar Days | 4344.61%            | 14846.98%           | -70.74%  | Excess liquid asset has been utilised for increasing its stake in one of Subsidiary Company |





## MA KALYANESHWARI HOLDINGS PVT. LTD.

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Notes to Standalone Financial Statements for the Year ended 31st March, 2022

## (30) Related Party Disclosure

## a) Name of the Related Parties and Description of Relationship:

**I Wholly Owned Subsidiary Company**

Anjaney Land Assets (P) Limited

**II Subsidiary Companies**

- 1 Maithan Alloys Ltd.
- 2 Rosewood Real Estate (P) Ltd.
- 3 BMA Technologies (P) Ltd.

**III Step down Subsidiary Companies**

- 1 AXL Exploration (P) Ltd.
- 2 Anjaney Minerals Ltd.
- 3 Salanpur Sinters (P) Ltd.
- 4 Maithan Ferrous (P) Ltd.
- 5 Impex Metal and Ferro Alloys Ltd

**IV Associate Companies**

- 1 Bluesnow Suppliers (P) Ltd.
- 2 BRH Properties (P) Ltd.

**V Key Managerial Personnel**

- 1 Mr. Subhash Chandra Agarwalla
- 2 Mr. Subodh Agarwalla
- 3 Mr. Shankar Lal Agarwalla
- 4 Mr. Ramesh Kumar Jhunjhunwala

**VI Relatives of Key Managerial Personnel**

- 1 Mr. Sudhanshu Agarwalla

**VII Enterprises over which Key Managerial Personnel are able to exercise significant influence**

- 1 BMA Foundation

## b) Transactions during the year with Related Parties

(Rs. In Lakh.)

| Sl. No. | Types of Transactions   | Subsidiaries/ Associates    |                             |
|---------|---|-----------------------------|-----------------------------|
|         |   | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 |
| 1       | <b>Rent Received</b><br>Maithan Alloys Limited                        | 4.02                        | 6.23                        |
| 2       | <b>Dividend Received</b><br>Maithan Alloys Limited                    | 1,036.21                    | -                           |
| 3       | <b>Investments in Subsidiaries</b><br>Anjaney Land Assets (P) Limited | 15.00                       | -                           |

## c) Balance Outstanding :

| Sl. No. | Particulars   | Subsidiaries/ Associates |                     |
|---------|---|--------------------------|---------------------|
|         |   | As At 31 March 2022      | As At 31 March 2021 |
| 1       | <b>Other Receivables</b><br>Maithan Alloys Limited                    | 0.28                     | 0.07                |
| 2       | <b>Investments in Subsidiaries</b><br>Anjaney Land Assets (P) Limited | 15.00                    | -                   |



MA KALYANESHWARI HOLDINGS PVT. LTD.

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Notes to Standalone Financial Statements for the Year ended 31st March , 2022

**(31) Contingent Liabilities and Commitments**

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable:

**(a) Contingent Liabilities:**

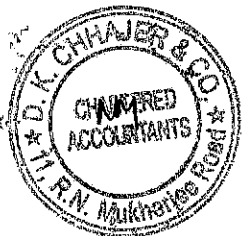
| Particulars                              | As At 31 March<br>2022 | As at 31st March,<br>2021 |
|--|------------------------|---------------------------|
| Disputed Demand in respect of Income tax | 503.57                 | 605.38                    |

The amounts shown above represent the possible estimates arrived at on the basis of available information. The Company's pending litigations comprise of claims against the Company pertaining to proceedings pending with various direct tax authorities. The Company has reviewed all its pending litigations and proceedings and it does not expect the outcome of these proceedings to have a materially adverse effect on the Company's financial condition, results of operations or cash flow. In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of the appeals. It is not practicable for the Company to estimate the timings of cash flows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements / decisions pending with various forums / authorities. The Company does not expect any reimbursements in respect of the above contingent liabilities.

**(b) Capital Commitments and Corporate Guarantees : Nil**

(32) The Board of Directors of Ma Kalyaneshwari Holdings Private Limited (the Company) at its Meeting held on 5th May, 2021 have approved a Composite Scheme of Arrangement (Scheme) amongst the Company and Anjaney Land Assets Private Limited ("ALAPL") and Maithan Alloys Limited ("MAL") 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 read with relevant rules framed thereunder.

The Scheme provides for Demerger (as defined under the Scheme) of Real Estate and Ancillary Business ("REAB") of the Company into ALAPL ("Part II of the Scheme"); and thereafter Amalgamation (as defined under the Scheme) of ALAPL with MAL ("Part III of the Scheme") with effect from the Appointed Date. The Board of Directors of the Company at its meeting held on 11 November 2021 have modified the Scheme to fix the 'Appointed Date' of the scheme as 01 November 2021 and related consequential changes thereof. The approval of NCLT to the scheme is awaited.



MA KALYANESHWARI HOLDINGS PVT. LTD.

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Notes to Standalone Financial Statements for the year ended 31st March, 2022

**(33) Disclosure on Financial Instrument**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to the financial statements.

**Categories of Financial Instruments**

(Rs. In Lakh.)

| Particulars  | Note |                    |                    |
|--|------|--------------------|--------------------|
| <b>Financial Assets</b>                              |      |                    |                    |
| <b>a) Measured at Amortised Cost</b>                 |      |                    |                    |
| i) Cash and Cash Equivalents                         | 4    | 64.82              | 1596.68            |
| ii) Other Bank Balances                              | 5    | 751.57             | 212.46             |
| iii) Investment                                      |      |                    |                    |
| a) Investment in Bonds                               | 6    | 53.77              | 3559.13            |
| iii) Loan  | 7    | 108.48             | 108.48             |
| iv) Other Financial Assets                           | 8    | 14.56              | 13.25              |
| Sub-Total  |      | <b>993.20</b>      | <b>5,490.00</b>    |
| <b>b) Measured at Cost</b>                           |      |                    |                    |
| Investment in Subsidiaries and Associates            | 6    | 147664.17          | 139640.87          |
| <b>c) Measured at Fair Value through OCI (FVOCI)</b> |      |                    |                    |
| i) Investment in Equity Shares                       | 6    | 4.68               | 4.68               |
| ii) Investment in Mutual Fund                        | 6    | 1,025.37           | 2,949.00           |
| Sub-Total  |      | <b>1,030.05</b>    | <b>2,953.68</b>    |
| <b>Total Financial Assets</b>                        |      | <b>1,49,687.42</b> | <b>1,48,084.55</b> |
| <b>Financial Liabilities</b>                         |      |                    |                    |
| <b>a) Measured at Amortised Cost</b>                 |      |                    |                    |
| i) Other Financial Liabilities                       | 12   | 23.31              | 30.03              |
| <b>Total Financial Liabilities</b>                   |      | <b>23.31</b>       | <b>30.03</b>       |



MA KALYANESHWARI HOLDINGS PVT. LTD.

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Notes to Standalone Financial Statements for the year ended 31st March, 2022

**(i) Fair Value Hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standards.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**(ii) Valuation Technique used to determine Fair Value**

Specific valuation techniques used to value financial instruments include:

- the fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.
- the fair value of level 2 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

(Rs. In Lakh.)

**(iii) Fair value of Financial Assets and Liabilities measured at Fair value - recurring Fair Value Measurements**

| Particulars                   | As at 31st March, 2022 |          | As at 31st March, 2021 |          |
|-------------------------------|------------------------|----------|------------------------|----------|
|                               | Level 1                | Level 2  | Level 1                | Level 2  |
| <i>Financial Assets</i>       |                        |          |                        |          |
| Investment in Mutual Fund     | 1,025.37               | -        | 2,949.00               | -        |
| <b>Total Financial Assets</b> | <b>1,025.37</b>        | <b>-</b> | <b>2,949.00</b>        | <b>-</b> |

**(iv) Significant Estimates**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (ii) above.



MA KALYANESHWARI HOLDINGS PVT. LTD.

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Notes to Standalone Financial Statements for the year ended 31st March, 2022

**(34) Risk Management**

The Company has a system-based approach to risk management, anchored to policies & procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities.

Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulations. It also seeks to drive accountability in this regard.

The Company's financial liabilities includes Other Financial Liabilities. The Company's principal financial assets include Investments, Cash and Cash Equivalents and Other Financial Assets that are derived directly from its operations.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the underlying business, the Company maintains sufficient cash and liquid investments available to meet its obligation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The management also considers the cash flow projections and level of liquid assets necessary to meet these on a regular basis.

| Risk                           | Exposure arising from   | Mitigation   |
|--------------------------------|---|--|
| Market Risk – Securities Price | Investments in equity securities  | Continuous monitoring of performance of                                |
| Credit Risk                    | Failure of either counterparty to abide by the terms of any financial contract. | Rigorous loan approval along with strong NPA monitoring and collection |

**Market Risk : Securities Price**

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company continues to hold certain investments in equity for long term value accretion which are accordingly measured at fair value through Other Comprehensive Income. The Company also invests in mutual fund schemes of leading fund houses. Such investments are susceptible to market price risk of the underlying assets, whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The fair value of quoted investments in equity, classified as fair value through Other Comprehensive Income as at 31st March, 2022 is Rs 1025.37 Lacs (31st March, 2021 is Rs. 2,949.00 Lacs) . A 1% change in equity prices of such securities held as at 31st March, 2022 and 31st March, 2021, would result in an impact of Rs 10.25 Lacs and Rs. 29.49 Lacs respectively.

**Sensitivity**

The table below summarizes the impact of increases/decreases of the share prices on the Company's investment:

(Rs. In Lakh.)

| Particulars                | Impact on profit before tax |               |
|----------------------------|-----------------------------|---------------|
|                            | 31 March 2022               | 31 March 2021 |
| Increase by 5% (2021: 5%)* | 51.27                       | 147.45        |
| Decrease by 5% (2021: 5%)* | (51.27)                     | (147.45)      |

*Holding all other variables constant*



**MA KALYANESHWARI HOLDINGS PVT. LTD.**

**CIN:- U70100WB1985PTC039654**

**Notes to Standalone Financial Statements for the year ended 31st March, 2022**

**(35) NBFC Requirements for Contingent Provisioning against Standard Assets**

Contingent Provisioning @ 0.25% on standard loans outstanding at the year end has been made.

(36) The Company is registered as a Non Banking Financial Company and has complied with the prudential norms as per NBFC's (Reserve Bank of India) Directions 2016 with regard to Income recognition, Asset classification, Accounting Standard and Provision for Bad and Doubtful Debts as applicable to it. The details of asset and liabilities in terms of Para 13 of Non Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 are given as per Annexure I.

(37) There are no transactions to report against the following disclosure requirements as notified by MCA pursuant to the amended Schedule III :

- (a) Undisclosed income
- (b) Title deeds of Immovable Properties not held in name of the Company
- (c) Details of Crypto Currency or Virtual Currency
- (d) Details of Benami Property Held

(38) The figures of previous period have been re-grouped, wherever necessary, so as to confirm to the current periods classification.

*For D. K. Chhajer & Co.*  
*Chartered Accountants*  
Firm Registration No. 304138E

For and on behalf of the Board of Directors  
**Ma Kalyaneswari Holdings Pvt. Ltd.**

*N. Maheshwari*  
Neha Maheshwari  
Partner  
Membership No. 510708

*S.C. Agarwalla*  
S.C. Agarwalla  
Director  
DIN: 00088384

*Subodh Agarwalla*  
Subodh Agarwalla  
Director  
DIN: 00339855

Place: Kolkata  
Date: 28.06.2022



**INDEPENDENT AUDITORS' REPORT**

**To the Members of Anjaney Land Assets Private Limited.**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying Financial Statements of Anjaney Land Assets Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March, 2022, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the period 22 April, 2021 to 31 March, 2022, and Notes to Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2022, the loss, changes in equity and the cash flows for the period 22 April, 2021 to 31 March, 2022.

**Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the relevant provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the Financial Statements and our auditor's report thereon.



**INDEPENDENT AUDITORS' REPORT**

To the Members of Anjaney Land Assets Private Limited

Report on the Financial Statements

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Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder.

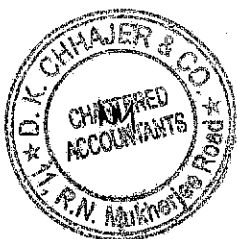
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls with reference to financial statements that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.





**INDEPENDENT AUDITORS' REPORT**

To the Members of Anjaney Land Assets Private Limited

Report on the Financial Statements

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

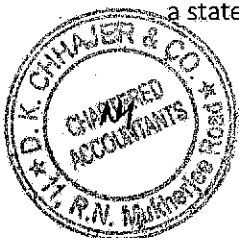
- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



**INDEPENDENT AUDITORS' REPORT**

To the Members of Anjaney Land Assets Private Limited

Report on the Financial Statements

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2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
- (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) This report does not contain a statement on the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, since, as per Notification No. G.S.R. 583(E) dated 13.06.2017 read with General Circular No. 08/2017, reporting under section 143(3)(i) of the Act is not applicable to the Company;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion, and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
 b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ;and  
 c) Based on such audit procedures performed as considered reasonable and appropriate in the



**INDEPENDENT AUDITORS' REPORT**

To the Members of Anjaney Land Assets Private Limited

Report on the Financial Statements

Page 5 of 5

circumstances, nothing has come to our notice that has caused us to believe that the Management representations as provided under sub-clauses (a) and (b) above, contain any material misstatement.

- v. The Board of Directors of the Company have not proposed / paid any dividend for the year ended 31 March, 2022, hence, no compliance of Section 123 of the Act was necessary.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act as amended, since Section 197 of the Act is not applicable to a private company, hence reporting under Section 197(16) of the Act is not required.

For D. K. Chhajjer & Co.

Chartered Accountants

Firm Registration No. 304138E

*N. Maheshwari*

Neha Maheshwari

Partner

Membership No. 308616

UDIN: 22308616AMØZLT2999

Place: Kolkata

Date: 21.06.2022



**Annexure A to Independent Auditor's Report**

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of ANJANEY LAND ASSET PRIVATE LIMITED on the Financial Statements for the year ended 31 March, 2022.

- i. (a) The Company does not hold any Property, Plant and Equipment including Intangible assets during the year ended 31 March, 2022. Therefore, the provisions of Clauses 3(i)[(a) to (d)] of the Order are not applicable to the Company.
 

(e) According to the information and explanations given to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its Financial Statements does not arise (Refer Note 11(a) to the Financial Statements).
- ii. (a) The Company is yet to commence any business operations and does not hold any inventory as at 31 March, 2022. Therefore, the provisions of Clause 3(ii)(a) of the Order are not applicable to the Company.
 

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Therefore, the provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.
- iii. According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Therefore, the provisions of Clauses 3(iii) [(a) to (f)] of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted any loans, guarantees, securities or made any investments as specified under Section 185 and 186 of the Act. Therefore, the provisions of Clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) section 148 of the Act for the business activities carried out by the Company. Therefore, the provisions of Clause 3(vi) of the Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including Income Tax, Goods and Service Tax and other statutory dues as applicable, to the appropriate authorities. There were no undisputed amounts payable in respect of the



Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of ANJANEY LAND ASSET PRIVATE LIMITED on the Financial Statements for the year ended 31 March, 2022.

aforesaid statutory dues in arrears as at 31 March, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that have not been recorded in the books of account.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Therefore, the provisions of Clause 3(ix)(a) of the Order are not applicable to Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Therefore, the provisions of Clause 3(ix)(c) of the Order are not applicable to the Company.

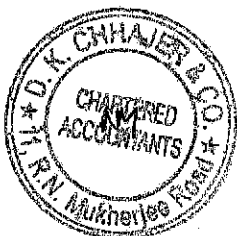
(d) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, the Company has not raised any funds on short-term basis. Therefore, the provision of Clause 3(ix)(d) of the Order are not applicable to the Company.

(e) The Company does not have any subsidiaries, associates or joint ventures. Therefore, the provisions of Clause 3(ix)(e) of the Order are not applicable to the Company.

(f) The Company does not have any subsidiaries, associates or joint ventures. Therefore, the provisions of Clause 3(ix)(f) of the Order are not applicable to the Company.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Therefore, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.



**Annexure A to Independent Auditor's Report**

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of ANJANEY LAND ASSET PRIVATE LIMITED on the Financial Statements for the year ended 31 March, 2022.

xi. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government, during the year and upto the date of this report. Therefore, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.

(c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. As the Company is a private limited company, the provisions of Section 177 of the Act are not applicable to the Company. All the transactions with the related parties are in compliance with Section 188 of the Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards (Refer Note 18 to the Financial Statements).

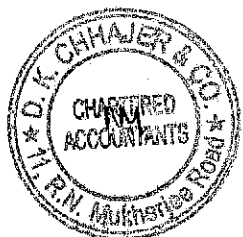
xiv. The Company is not required to have an Internal Audit System and hence no Internal Audit was conducted during the year. Therefore, the provisions of Clauses 3(xiv)(a) and 3(xiv)(b) of the Order are not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with them. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of Clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Therefore, the provisions of Clause 3(xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of Clauses 3(xvi)(c) of the Order are not applicable to the Company.



**Annexure A to Independent Auditor's Report**

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of ANJANEY LAND ASSET PRIVATE LIMITED on the Financial Statements for the year ended 31 March, 2022.

- (d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii. The Company has incurred cash losses in the current year amounting to Rs. 31.86 thousand. The Company has been incorporated in the current year and hence reporting is not required in respect of preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Therefore, the provisions of Clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the company as and when they fall due.
- xx. The Company has been incorporated in the current year and is yet to commence operations and make any profit. Accordingly, the Company is not required to spend on projects as required under Section 135 (5) of the Act. Therefore, the provisions of Clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.
- xxi. The Company does not have any subsidiaries, associates or joint ventures and hence is not required to prepare consolidated Financial Statements. Therefore, the provisions of Clause 3(xxi) of the Order are not applicable to the Company.

**For D. K. Chhajer & Co.**

*Chartered Accountants*

Firm Registration No. 304138E

*N. Maheshwari*

**Neha Maheshwari**

*Partner*

Membership No. 308616

UDIN: 22308616AMOZLT2999

Place: Kolkata

Date: 21.06.2022



Anjaney Land Assets Private Limited  
Balance Sheet as at 31 March 2022

(Rs. in Thousand)

| Particulars                         | Notes | As At 31 March 2022 |
|-------------------------------------|-------|---------------------|
| <b>ASSETS</b>                       |       |                     |
| <b>(1) Current Assets</b>           |       |                     |
| (a) Financial Assets                |       |                     |
| (i) Cash and Cash Equivalents       | 4     | 1,482.30            |
| <b>Total Current Assets</b>         |       | <b>1,482.30</b>     |
| <b>Total Assets</b>                 |       | <b>1,482.30</b>     |
| <b>EQUITY AND LIABILITIES</b>       |       |                     |
| <b>Equity</b>                       |       |                     |
| (a) Equity Share Capital            | 5     | 1,500.00            |
| (b) Other Equity                    | 6     | (31.86)             |
| <b>Total equity</b>                 |       | <b>1,468.14</b>     |
| <b>Liabilities</b>                  |       |                     |
| <b>(1) Current liabilities</b>      |       |                     |
| (a) Financial Liabilities           |       |                     |
| (i) Other Financial Liabilities     | 7     | 14.16               |
| <b>Total Current Liabilities</b>    |       | <b>14.16</b>        |
| <b>Total Liabilities</b>            |       | <b>14.16</b>        |
| <b>Total Equity and Liabilities</b> |       | <b>1,482.30</b>     |


The accompanying notes 1 to 20 are an integral part of the financial statements.  
In terms of our report attached.

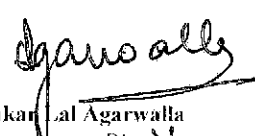
For D. K. Chhajer & Co.  
Chartered Accountants  
Firm Registration No. 304138E

**N. Maheshwari**  
Neha Maheshwari  
Partner  
Membership No. 308616

Place: Kolkata  
Date: 21 June 2022

For and on behalf of the Board of Directors

  
S. C. Agarwalla  
Director  
DIN: 00088384

  
Shankar Lal Agarwalla  
Director  
DIN: 00339897





Anjaney Land Assets Private Limited  
Statement of Profit and Loss for the Period 22 April 2021 to 31 March 2022

(Rs. in Thousand)

| Particulars                                      | Notes | For the period 22 April 2021 to 31 March 2022 |
|--|-------|---|
| <b>Income</b>                                    |       |   |
| Other Income                                     |       |   |
| <b>Total Income</b>                              |       |   |
| <b>Expenses</b>                                  |       |   |
| Other Expenses                                   | 8     | 31.86   |
| <b>Total Expenses</b>                            |       | <b>31.86</b>                                  |
| <b>Profit/(Loss) Before Tax</b>                  |       | <b>(31.86)</b>                                |
| <b>Tax Expenses</b>                              |       |   |
| (a) Current Tax                                  |       |   |
| (b) Deferred Tax                                 | 10    |   |
| <b>Profit/(Loss) for the period</b>              |       | <b>(31.86)</b>                                |
| <b>Total Comprehensive Income for the period</b> |       | <b>(31.86)</b>                                |
| <b>Earnings Per Share</b>                        |       |   |
| (1) Basic (in Rs.)                               | 9     | (0.21)  |
| (2) Diluted (in Rs.)                             | 9     | (0.21)  |

The accompanying notes 1 to 20 are an integral part of the financial statements.  
In terms of our report attached.

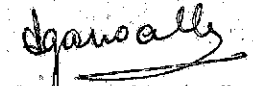
For D. K. Chhajer & Co.  
Chartered Accountants  
Firm Registration No. 304138E

**N. Maheshwari**  
Neha Maheshwari  
Partner  
Membership No. 308616

Place: Kolkata  
Date: 21 June 2022

For and on behalf of the Board of Directors

  
S. C. Agarwalla  
Director  
DIN: 00088384

  
Shankar Lal Agarwalla  
Director  
DIN: 00339897



| Particulars  | For the period 22 April<br>2021 to 31 March 2022 |
|--|--|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                |  |
| Profit / (Loss) Before Tax                                   | (31.86)  |
| Adjusted for :   |  |
| Less: Interest Income  | -  |
| <b>Operating Profit before Working Capital Changes</b>       | <b>(31.86)</b>                                   |
| Adjusted for :   |  |
| Trade and Other Payables                                     | 14.16  |
|  | (17.70)  |
| <b>Cash Generated from Operations</b>                        | <b>(17.70)</b>                                   |
| Income Tax Paid  | -  |
| <b>NET CASH FROM OPERATING ACTIVITIES (A)</b>                | <b>(17.70)</b>                                   |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                |  |
| <b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>             |  |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                |  |
| Issue of Shares  | 1,500.00   |
| <b>NET CASH FROM FINANCING ACTIVITIES (C)</b>                | <b>1,500.00</b>                                  |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | 1,482.30   |
| Cash and Cash Equivalents at the beginning of the year       | -  |
| <b>Cash and Cash Equivalents at the end of the period</b>    | <b>1,482.30</b>                                  |

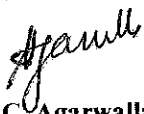
As per Ind AS -7 "Cash Flow Statements". Cash and cash equivalents do not include any amount which is not available to the company for its use.

The accompanying notes 1 to 20 are an integral part of the financial statements.  
In terms of our report attached.

For **D. K. Chhajer & Co.**  
Chartered Accountants  
Firm Registration No. 304138E

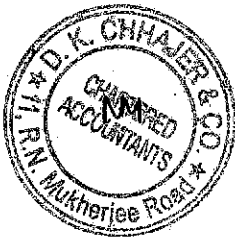
For and on behalf of the Board of Directors

**N. Maheshwari**  
Neha Maheshwari  
Partner  
Membership No. 308616

  
S. C. Agarwalla  
Director  
DIN: 00088384

  
Shankar Lal Agarwalla  
Director  
DIN: 00339897

Place: Kolkata  
Date: 21 June 2022



Anjaney Land Assets Private Limited  
Statement of Changes in Equity for the Period 22 April 2021 to 31 March 2022

| a. Equity Share Capital  |      | (Rs. in Thousand) |
|--|------|-------------------|
| Particulars  | Note | Amount            |
| Equity Shares of Rs. 10 each Issued, Subscribed and Fully Paid |      |                   |
| As At 22 April 2021  | 5    |                   |
| Issue of share capital   |      | 1,500.00          |
| As At 31 March 2021  |      | 1,500.00          |

| b. Other Equity       |                   |         |
|-----------------------|-------------------|---------|
| Particulars           | Retained Earnings | Total   |
| As At 22 April 2021   |                   |         |
| Profit for the period | (31.86)           | (31.86) |
| As At 31 March 2022   | (31.86)           | (31.86) |

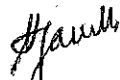
The accompanying notes 1 to 20 are an integral part of the financial statements.  
In terms of our report attached.

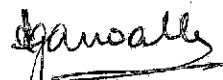
For D. K. Chhajer & Co.  
Chartered Accountants  
Firm Registration No. 304138E

**N. Maheshwari**  
Neha Maheshwari  
Partner  
Membership No. 308616

Place: Kolkata  
Date: 21 June 2022

For and on behalf of the Board of Directors

  
S. C. Agarwalla  
Director  
DIN: 00088384

  
Shankar Lal Agarwalla  
Director  
DIN: 00339897



**Anjaney Land Assets Private Ltd.**

Notes to Financial Statements for the period 22 April, 2021 to 31 March, 2022

**1. Corporate Information**

Anjaney Land Asset Private Ltd. ("the Company") is a private company domiciled in India, limited by shares, incorporated on 22<sup>nd</sup> April, 2021, as per the provisions of the Companies Act. The Company is engaged mainly in Real Estate activities.

**2. Basis of Preparation of Financial Statements****a. Statement of compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other provisions of the Companies Act, 2013 ("the Act").

**b. Basis of Measurement**

The financial statements have been prepared on historical cost and on accrual method of accounting, except for certain financial assets and liabilities that are measured at fair value/ amortised cost.

Historical cost is based on the fair value of the consideration given in exchange for goods and services at the time of their acquisition.

The accounting policies are applied consistently to all the periods presented in the financial statements. All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

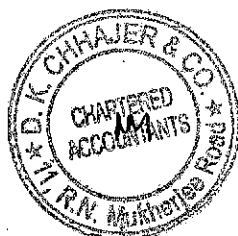
**c. Use of Estimates and Judgments**

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

**3. SIGNIFICANT ACCOUNTING POLICIES****3.1. Recognition of interest income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.



**Anjaney Land Assets Private Ltd.**

Notes to Financial Statements for the period 22 April, 2021 to 31 March, 2022

**3.2 Financial Instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

**3.3. Cash and cash equivalents**

Cash and cash equivalent comprise cash at banks and on hand, term deposits with original maturity of less than three months from the date of acquisition. Term deposits held with bank, with original maturity of more than three months but less than twelve months is a part of bank balance other than cash and cash equivalents.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts if any, as they are considered an integral part of the Company's cash management.

**3.4. Taxation**

Income tax expense represents the sum of current tax and deferred tax.

**3.4.1 Current Tax**

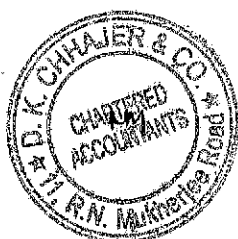
The current tax is based on taxable profit for the year under the Income Tax Act, 1961. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

**3.4.2 Deferred tax**

Deferred tax is recognized on all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Company's financial statements except when the deferred tax arises from the initial recognition of goodwill or initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profits or loss at the time of transaction. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent it is probable that future taxable profits will be available against which the deductible temporary difference, the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.



**Anjaney Land Assets Private Ltd.**

Notes to Financial Statements for the period 22 April, 2021 to 31 March, 2022

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when the same relate to items that are recognised in Other Comprehensive Income or directly in Equity, in which case, the current and deferred tax relating to such items are also recognised in Other Comprehensive Income or directly in Equity respectively.

**3.5. Provisions, Contingent Liabilities and assets**

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

**3.6. Earnings per Share**

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

**3.7. Cash-flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

**3.8. Critical Accounting Estimates, Assumptions and Judgments**

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, and disclosures of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.



**Anjaney Land Assets Private Ltd.**

Notes to Financial Statements for the period 22 April, 2021 to 31 March, 2022

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the paragraphs that follow.

**(i) Contingencies and Commitments**

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

**(ii) Fair Value Measurements and Valuation Processes**

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements.

**(iii) Recognition of Deferred Tax Assets For Carried Forward Tax Losses and Unused Tax Credit**

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits.



(Rs. in Thousand)

| (4) Cash and Cash Equivalents | As At 31 March 2022 |          |
|-------------------------------|---------------------|----------|
|                               | Nos.                | Amount   |
| Cash on Hand                  |                     | 1,482.30 |
| Balance with Banks            |                     | 1,482.30 |

| (5) Share Capital  | As At 31 March 2022 |          |
|--|---------------------|----------|
|  | Nos.                | Amount   |
| Authorised Share Capital<br>Equity Shares of Rs. 10/- each                     | 1,50,000            | 1,500.00 |
| Issued, Subscribed and Paid-up Share Capital<br>Equity Shares of Rs. 10/- each | 1,50,000            | 1,500.00 |

## a) Reconciliation of number of shares

| Particulars                         | As at March 31, 2022 |          |
|-------------------------------------|----------------------|----------|
|                                     | Number of shares     | Amount   |
| Equity Shares                       |                      |          |
| Opening Balances                    | -                    | -        |
| Add : Shares issued during the year | 1,50,000             | 1,500.00 |
| Closing Balances                    | 1,50,000             | 1,500.00 |

## b) Rights, Preferences and Restrictions attached to Equity Shares

The Company has only one class of equity share having a face value of Rs. 10/- per share with one vote per equity share. The dividend proposed by board of directors is subject to approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after settling of all outside liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

## c) Shares held by Holding Company

| Name of Shareholders                                  | As At 31 March 2022 |              |
|---|---------------------|--------------|
|   | Nos.                | % of holding |
| Equity Shares<br>Ma Kalyaneshwari Holdings (P) Ltd. * | 1,50,000            | 100%         |

\* Including holding of nominee shareholder

## d) Details of shareholders holding more than 5% shares in the Company

| Name of Shareholders               | As At 31 March 2022 |              |
|------------------------------------|---------------------|--------------|
|                                    | Nos.                | % of holding |
| Ma Kalyaneshwari Holdings (P) Ltd. | 1,50,000            | 100%         |

## e) Details of shareholding of Promoters

| As At 31 March 2022 |                                    |               | % Change during the Year |
|---------------------|------------------------------------|---------------|--------------------------|
| Sl. No.             | Promoter Name                      | No. of Shares |                          |
| 1                   | Ma Kalyaneshwari Holdings (P) Ltd. | 1,50,000      | 0%                       |
|                     |                                    | 1,50,000      | 0%                       |

## (6) Other Equity

| Particular               | As At 31 March 2022 |         |
|--------------------------|---------------------|---------|
|                          | Nos.                | Amount  |
| Retained Earnings        |                     |         |
| Opening Balance          |                     | (31.86) |
| Add: Profit for the year |                     | (31.86) |
| Closing Balance          |                     | (31.86) |





Anjaney Land Assets Private Limited  
Notes to Financial Statements for the Period 22 April 2021 to 31 March 2022

(Rs. in Thousand)

| (7) Other Current Financial Liabilities | As At 31 March<br>2022 |
|---|------------------------|
| Others                                  | 14.16                  |
|   | <b>14.16</b>           |

| (8) Other Expenses               | For the period 22<br>April 2021 to 31<br>March 2022 |
|----------------------------------|---|
| Bank Commission and Charges      | 0.95  |
| Professional Charges             | 6.90  |
| Filing fees                      | 1.20  |
| Rates and Taxes                  | 2.15  |
| Auditors Remuneration            |   |
| - Statutory Audit Fee            | 14.16   |
| Preliminary Expenses Written off | 6.50  |
|                                  | <b>31.86</b>  |

| (9) Earnings Per Share (EPS)   | For the period 22<br>April 2021 to 31<br>March 2022 |
|--|---|
| i) Profit attributable to ordinary equity holders  | (31.86)   |
| ii) Weighted average number of equity shares used as denominator for calculating Basic EPS         | 1,50,000  |
| iii) Weighted average potential equity shares  | -   |
| iv) Total weighted average number of equity shares used as denominator for calculating Diluted EPS | 1,50,000  |
| v) Basic Earnings Per Shares (Rs.)   | (0.21)  |
| vi) Diluted Earnings Per Share (Rs.)   | (0.21)  |
| vii) Face Value Per Equity Share (Rs.)   | 10  |

**(10) Deferred Tax**

Deferred tax assets has not been recognised amounting Rs. 8.28 thousand in respect of current year losses as its recovery is not considered probable in the foreseeable future.

(11) No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III :

- (a) Crypto Currency or Virtual Currency.  
(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(12) During the year the company has not entered into any transaction in which requirement for Compliance of Registration of Charges or satisfaction is required with Registrar of Companies.

(13) The Company is in preoperative stage and it has not yet commenced its operation. Hence there is no transaction with any struck off company.



## Anjaney Land Assets Private Limited

Notes to Financial Statements for the Period 22 April 2021 to 31 March 2022

**(14) Financial Risk Management**

The Company has a system-based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities.

Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

The Company's financial liabilities includes other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Cash and Cash Equivalents.

| Risk           | Exposure arising from   | Measurement         | Management   |
|----------------|---|---------------------|--|
| Liquidity Risk | Financial liabilities that are settled by delivering Cash or another Financial Asset. | Cash flow forecasts | Projecting cash flows and considering the level of liquid assets necessary to meet the liabilities |

The Board of Directors reviewed policies for managing each of these risks which are summarised below:-

**(b) Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the underlying business, the Company maintains sufficient cash and liquid investments available to meet its obligation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The management also considers the cash flows projection and level of liquid assets necessary to meet these on a regular basis.

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the financial position. The maturity profile of the Company's financial liabilities based on the remaining period from the date of Balance Sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

(Rs. in Thousand)

| Particulars                 | Less than 1 year | Between 1 and 2 years | Between 2 and 5 years | > 5 years | Total        |
|-----------------------------|------------------|-----------------------|-----------------------|-----------|--------------|
| As At 31 March 2022         |                  |                       |                       |           |              |
| Other Financial Liabilities | 14.16            | -                     | -                     | -         | 14.16        |
| <b>Total</b>                | <b>14.16</b>     | <b>-</b>              | <b>-</b>              | <b>-</b>  | <b>14.16</b> |

**(15) Capital Management**

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation and other non-current borrowings. The Company's policy is to use current and non-current borrowings to meet anticipated funding requirements.

The Company monitors capital on the basis of the gearing ratio which is net debt divided by total capital (equity plus net debt). The Company is not subject to any externally imposed capital requirements. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.



**Anjaney Land Assets Private Limited****Notes to Financial Statements for the Period 22 April 2021 to 31 March 2022****(16) Disclosures on Financial Instruments**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to the financial statements.

**Categories of Financial Instruments**

(Rs. in Thousand)

| Particulars                          | Note | As At 31 March 2022 |
|--------------------------------------|------|---------------------|
| <b>Financial Assets</b>              |      |                     |
| <b>a) Measured at Amortised Cost</b> |      |                     |
| i) Cash and Cash Equivalents         | 4    | 1,482.30            |
| <b>Total Financial Assets</b>        |      | <b>1,482.30</b>     |
| <b>Financial Liabilities</b>         |      |                     |
| <b>a) Measured at Amortised Cost</b> |      |                     |
| i) Other Financial Liabilities       | 7    | 14.16               |
| <b>Total Financial Liabilities</b>   |      | <b>14.16</b>        |

**(i) Fair Value Hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**(ii) Valuation Technique used to determine Fair Value**

Specific valuation techniques used to value financial instruments include:

- the fair value of all assets and liabilities
- the fair value of the financial instruments is determined using discounted cash flow analysis.

The carrying amounts of all other financial assets and financial liabilities are considered to be the same as their fair values, due to their short-term nature.

**(iii) Significant Estimates**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (ii) above.



**Anjaney Land Assets Private Limited**  
**Notes to Financial Statements for the Period 22 April 2021 to 31 March 2022**

**(17) Financial Ratios**

The ratios as per the latest amendment to Schedule III are as follows:

| SI No. | Ratios  | As At 31 March 2022 |
|--------|---|---------------------|
| (1)    | <b>Current ratio</b><br>(Total current assets/Current liabilities)<br>[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]   | 104.68              |
| (2)    | <b>Return on Equity (%)</b><br>(Profit after tax (PAT)/Average Equity)<br>[Equity: Equity share capital + Other equity + Hybrid perpetual securities]   | -2.17%              |
| (3)    | <b>Net profit ratio (%)</b><br>(Net profit after tax/Turnover)<br>[Turnover: Revenue from operations]   | 0.00%               |
| (4)    | <b>Return on Capital Employed (%)</b><br>(EBIT/Average capital employed)<br>[Capital Employed: Equity share capital + Other equity + Hybrid perpetual securities + Non current borrowings + Current borrowings + Current maturities of long-term debt and leases + Deferred tax liabilities]<br>[EBIT: Profit before taxes +/- Exceptional items + Net finance charges]<br>[Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments] | -2.17%              |



## (18) Related Party Disclosures

## a) Name of the Related Parties and Description of Relationship:

## I Holding Company

1 Ma Kalyaneshwari Holdings (P) Ltd.

## II Fellow Subsidiary Companies

1 Rosewood Real Estate (P) Ltd.

2 BMA Technologies (P) Ltd.

3 Maithan Alloys Ltd.

## III Key Managerial Personnel Designation

1 Mr. S. C. Agarwalla Director

2 Mr. Shankar Lal Agarwalla Director

## IV Key Managerial Personnel of Holding Company

1 Mr. S. C. Agarwalla Director

2 Mr. Subodh Agarwalla Director

3 Mr. Shankar Lal Agarwalla Director

4 Mr. Ramesh Kumar Jhunjhunwala Director

## V Relatives of Key Managerial Personnel of Holding Company

1 Mr. Sudhanshu Agarwalla

## VI Enterprises over which Key Managerial Personnel (of Holding Company) are able to exercise significant influence

1 BMA Foundation

## b) Transactions during the period with related parties

(Rs. in Thousand)

| Sl. No. | Types of Transactions  | Transactions | Balances |
|---------|--|--------------|----------|
|         |  | 2021-22      | 2021-22  |
| 1       | Shares Issued<br>Holding Company<br>Ma Kalyaneshwari Holdings (P) Ltd. | 1,500.00     | -        |

(19) The Board of Directors of Anjaney Assets Land Private Limited (the Company) at its Meeting held on 5th May, 2021 have approved a Composite Scheme of Arrangement (Scheme) amongst Ma Kaiyaneshwari Holdings Private Limited ("MKHPL") and Anjaney Land Assets Private Limited ("ALAPL") and Maithan Alloys Limited ("MAL") 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 read with relevant rules framed thereunder.

The Scheme provides for Demerger (as defined under the Scheme) of Real Estate and Ancillary Business ("REAB") of MKHPL into the Company ("Part II of the Scheme"); and thereafter Amalgamation (as defined under the Scheme) of the MKHPL with MAL ("Part III of the Scheme") with effect from the Appointed Date. The Board of Directors of the Company at its meeting held on 11 November 2021 have modified the Scheme to fix the 'Appointed Date' of the Scheme as 01 November 2021 and related consequential changes thereof. The approval of NCLT to the scheme is awaited.

(20) The Company was incorporated on 22nd April, 2021, and has prepared its first Financial Statements for the year ended 31 March 2022, hence, the corresponding amounts (comparatives) for the immediately preceding previous year for all items shown in the Financial Statements including notes have not been given.

The accompanying notes 1 to 20 are an integral part of the financial statements.  
In terms of our report attached.

For D. K. Chhajjer & Co.  
Chartered Accountants  
Firm Registration No. 304138F

For and on behalf of the Board of Directors

*N. Maheshwari*

Neha Maheshwari  
Partner  
Membership No. 308616.

Place: Kolkata  
Date: 21 June 2022

*S. C. Agarwalla*  
S. C. Agarwalla  
Director  
DIN: 00088384

*Shankar Lal Agarwalla*  
Shankar Lal Agarwalla  
Director  
DIN: 00339897



## M CHAUDHURY &amp; CO.

Chartered Accountants

162 Jodhpur Park,

E-mail:

☎ (033)

Kolkata - 700 068

emcee\_162@hotmail.com

2429-2417

**Independent Auditor's Report on the Audit of Standalone Financial Results****To the Board of Maithan Alloys Limited****Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **Maithan Alloys Limited** ("the Company") for the quarter and year ended 31 March, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion, and to the best of our information and according to the explanations given to us, the Statement:

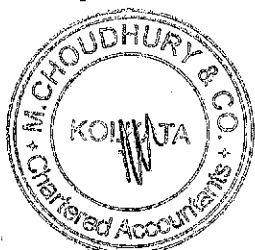
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information for the quarter and year ended 31 March, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

These Standalone Financial Results have been prepared on the basis of the audited Standalone financial statements. The Company's Board of Directors are responsible for the preparation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

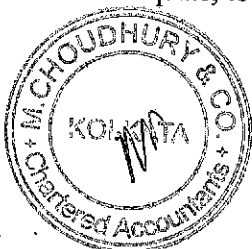
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to



the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

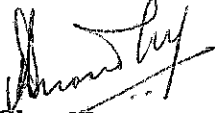
The Statement includes the results for the quarter ended 31 March, 2022 and 31 March, 2021, being the balancing figure between the audited figures in respect of the full financial years and the published unaudited year-to-date figures up to third quarter of the respective financial years, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

For **M Choudhury & Co.**

*Chartered Accountants*

FRN: 302186E



**D Choudhury**

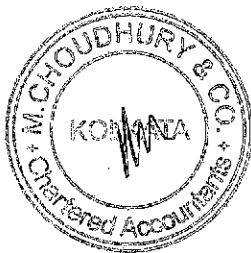
*Partner*

Membership No.: 052066

UDIN: 22052066AJXBAG5177

Place: Kolkata

Date: 30 May, 2022





**maithan alloys ltd**

CIN : L27101WB1985PLC039503

Regd. Office: 'Ideal Centre', 4th Floor, 9, AJC Bose Road, Kolkata – 700 017

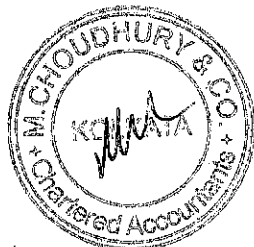
e-mail:office@maithanalloys.com, website: www.maithanalloys.com

Ph: 033-4063-2393 Fax: 033-2290 0383

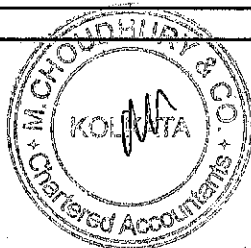
**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022**

(Rs. In Crs.)

| Particulars   | Quarter Ended               |                        |                             | Year Ended           |                      |
|---|-----------------------------|------------------------|-----------------------------|----------------------|----------------------|
|   | 31-Mar-22<br>(Refer Note 8) | 31-Dec-21<br>Unaudited | 31-Mar-21<br>(Refer Note 8) | 31-Mar-22<br>Audited | 31-Mar-21<br>Audited |
| <b>INCOME</b>   |                             |                        |                             |                      |                      |
| Revenue from Operations   | 851.39                      | 974.20                 | 499.18                      | 3,057.59             | 1,619.78             |
| Other Income  | 13.43                       | 4.50                   | 6.16                        | 34.79                | 23.72                |
| <b>Total Income</b>   | <b>864.82</b>               | <b>978.70</b>          | <b>505.34</b>               | <b>3,092.38</b>      | <b>1,643.50</b>      |
| <b>EXPENSES</b>   |                             |                        |                             |                      |                      |
| Cost of Material Consumed   | 292.01                      | 258.68                 | 204.04                      | 966.52               | 720.20               |
| Purchase of Traded Goods  | 115.80                      | 64.19                  | 48.25                       | 340.70               | 123.04               |
| Changes in Inventories of Finished Goods and Work-In-Progress   | (53.28)                     | 36.74                  | (6.25)                      | (48.83)              | (2.53)               |
| Employee Benefits Expense   | 22.63                       | 28.17                  | 12.71                       | 83.50                | 40.63                |
| Power Cost  | 89.68                       | 90.50                  | 82.89                       | 355.59               | 331.98               |
| Finance Cost  | 0.25                        | 0.31                   | 0.57                        | 1.14                 | 1.20                 |
| Depreciation and Amortization Expense   | 3.63                        | 3.83                   | 3.90                        | 15.28                | 15.62                |
| Other Expenses  | 96.19                       | 96.51                  | 43.82                       | 308.50               | 110.92               |
| <b>Total Expenses</b>   | <b>566.91</b>               | <b>578.93</b>          | <b>389.93</b>               | <b>2,022.40</b>      | <b>1,341.06</b>      |
| <b>Profit / (Loss) before Tax</b>   | <b>297.91</b>               | <b>399.77</b>          | <b>115.41</b>               | <b>1,069.98</b>      | <b>302.44</b>        |
| Tax Expense   |                             |                        |                             |                      |                      |
| (a) Current Tax   | 78.58                       | 99.35                  | 27.00                       | 269.37               | 67.85                |
| (b) Deferred Tax  | (5.84)                      | (5.10)                 | 0.83                        | (7.08)               | 1.56                 |
| <b>Profit / (Loss) for the period</b>   | <b>225.17</b>               | <b>305.52</b>          | <b>87.58</b>                | <b>807.69</b>        | <b>233.03</b>        |
| <b>Other Comprehensive Income</b>   |                             |                        |                             |                      |                      |
| <b>A (i) Items that will not be reclassified to profit or loss:</b>                                     |                             |                        |                             |                      |                      |
| - Re-measurements of the net defined benefit plans  | (0.22)                      | 0.13                   | 0.60                        | 0.16                 | 0.50                 |
| - Equity Instruments through other comprehensive income   | (0.50)                      | (0.16)                 | 0.36                        | 0.75                 | 0.96                 |
| (ii) Income tax relating to above items   | 0.09                        | 0.05                   | (0.51)                      | (0.04)               | (0.47)               |
| <b>B (i) Items that will be reclassified to profit or loss :</b>  |                             |                        |                             |                      |                      |
| - Effective Portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge | -                           | -                      | 2.45                        | -                    | -                    |
| <b>Other Comprehensive Income for the period (net of tax)</b>   | <b>(0.63)</b>               | <b>0.02</b>            | <b>2.90</b>                 | <b>0.87</b>          | <b>0.99</b>          |
| <b>Total Comprehensive Income for the period</b>  | <b>224.54</b>               | <b>305.54</b>          | <b>90.48</b>                | <b>808.56</b>        | <b>234.02</b>        |
| Equity Share Capital (F.V. of Rs. 10/- each)  | 29.11                       | 29.11                  | 29.11                       | 29.11                | 29.11                |
| Other Equity  |                             |                        |                             | 2,292.97             | 1,501.88             |
| <b>Earnings Per Share</b>   |                             |                        |                             |                      |                      |
| (1) Basic (in Rs.)  | 77.35                       | 104.95                 | 30.08                       | 277.44               | 80.05                |
| (2) Diluted (in Rs.)  | 77.35                       | 104.95                 | 30.08                       | 277.44               | 80.05                |



| Particulars  | As At 31 March 2022 | As At 31 March 2021 |
|--|---------------------|---------------------|
| <b>ASSETS</b>  |                     |                     |
| <b>(1) Non-Current Assets</b>  |                     |                     |
| (a) Property, Plant and Equipment  | 140.03              | 172.32              |
| (b) Capital Work in Progress   | 0.25                | -                   |
| (c) Intangible Assets  | 0.42                | 0.46                |
| (d) Right of Use Assets  | 19.44               | 20.43               |
| (e) Financial Assets   |                     |                     |
| (i) Investments  | 32.96               | 27.31               |
| (ii) Loans   | 77.93               | -                   |
| (iii) Other Financial Assets   | 32.64               | 32.53               |
| (f) Non Current Tax Assets (Net)   | 9.27                | 6.87                |
| (g) Other Non-Current Assets   | 12.55               | 0.78                |
| <b>Total Non-Current Assets</b>  | <b>325.49</b>       | <b>260.70</b>       |
| <b>(2) Current assets</b>  |                     |                     |
| (a) Inventories  | 608.12              | 348.51              |
| (b) Financial Assets   |                     |                     |
| (i) Investments  | 815.68              | 787.82              |
| (ii) Trade Receivables   | 761.86              | 436.28              |
| (iii) Cash and Cash Equivalents  | 84.10               | 18.26               |
| (iv) Bank Balances (other than (iii) above)                              | 10.16               | 6.51                |
| (v) Other Financial Assets   | 6.57                | 2.57                |
| (c) Other Current Assets   | 109.60              | 44.59               |
| <b>Total Current Assets</b>  | <b>2,396.09</b>     | <b>1,644.54</b>     |
| <b>Total Assets</b>  | <b>2,721.58</b>     | <b>1,905.24</b>     |
| <b>EQUITY AND LIABILITIES</b>  |                     |                     |
| <b>Equity</b>  |                     |                     |
| (a) Equity Share Capital   | 29.11               | 29.11               |
| (b) Other Equity   | 2,292.97            | 1,501.88            |
| <b>Total Equity</b>  | <b>2,322.08</b>     | <b>1,530.99</b>     |
| <b>Liabilities</b>   |                     |                     |
| <b>(1) Non-Current Liabilities</b>                                       |                     |                     |
| (a) Financial Liabilities  |                     |                     |
| (i) Lease Liabilities  | 3.40                | 3.48                |
| (b) Provisions   | 2.99                | 2.80                |
| (c) Deferred Tax Liabilities (Net)                                       | 24.47               | 31.51               |
| (d) Other Non-Current Liabilities  | 0.14                | 0.89                |
| <b>Total Non-Current Liabilities</b>                                     | <b>31.00</b>        | <b>38.68</b>        |
| <b>(2) Current Liabilities</b>   |                     |                     |
| (a) Financial Liabilities  |                     |                     |
| (i) Borrowings   | 1.72                | 45.14               |
| (ii) Lease Liabilities   | 0.08                | -0.07               |
| (ii) Trade Payables  |                     |                     |
| - Trade Payables (outstanding to micro and small enterprises)            | -                   | -                   |
| - Trade Payables (outstanding to other than micro and small enterprises) | 177.96              | 183.31              |
| (iii) Other Financial Liabilities  | 43.43               | 21.78               |
| (b) Provisions   | 1.59                | 1.48                |
| (c) Current Tax Liabilities (Net)  | 16.63               | 14.85               |
| (d) Other Current Liabilities  | 127.09              | 68.94               |
| <b>Total Current Liabilities</b>   | <b>368.50</b>       | <b>335.57</b>       |
| <b>Total Liabilities</b>   | <b>399.50</b>       | <b>374.25</b>       |
| <b>Total Equity and Liabilities</b>                                      | <b>2,721.58</b>     | <b>1,905.24</b>     |

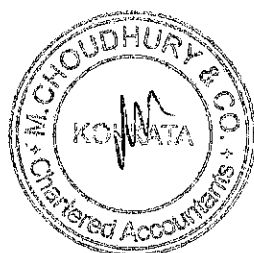


## MAITHAN ALLOYS LIMITED

## Standalone Cash Flow Statement for the year ended 31 March 2022

(Rs. In Crs.)

| Particulars  | 31 March 2022   | 31 March 2021   |
|--|-----------------|-----------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                |                 |                 |
| Profit Before Tax  | 1,069.98        | 302.44          |
| Adjusted for :   |                 |                 |
| Depreciation and Amortisation                                | 15.28           | 15.62           |
| Interest Expense   | 1.14            | 1.20            |
| Interest Income  | (4.52)          | (8.44)          |
| Irrecoverable Balances Written Off/Back                      | 1.04            | -               |
| Gain on Investment   | (19.97)         | (14.65)         |
| Unrealised Forex (Gain) / Loss                               | -               | (2.45)          |
| Deferred Revenue Grant                                       | (0.08)          | (0.09)          |
| Dividend Received  | (0.51)          | (0.19)          |
| Loss / (Profit) on Sale of Property, Plant and Equipment     | 3.60            | 0.02            |
|  | (4.02)          | (8.98)          |
| <b>Operating Profit Before Working Capital Changes</b>       | <b>1,065.96</b> | <b>293.46</b>   |
| Adjusted for :   |                 |                 |
| Trade and Other Receivables                                  | (483.27)        | (154.47)        |
| Inventories  | (259.62)        | (71.58)         |
| Trade and Other Payables                                     | 75.02           | 107.84          |
|  | (667.87)        | (118.21)        |
| <b>Cash Generated from Operations</b>                        | <b>398.09</b>   | <b>175.25</b>   |
| Income Tax Paid  | 270.00          | 58.94           |
|  |                 |                 |
| <b>NET CASH FROM OPERATING ACTIVITIES (A)</b>                | <b>128.09</b>   | <b>116.31</b>   |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                |                 |                 |
| Purchase of PPE / Intangible / CWIP                          | (5.11)          | (0.71)          |
| Sale of PPE / Intangible / CWIP                              | 18.77           | 0.09            |
| Capital Work In progress                                     | (0.25)          | -               |
| Investment in Subsidiaries                                   | (4.90)          | -               |
| Purchase of Investments                                      | (193.52)        | (1,026.33)      |
| Sale of Investments  | 185.63          | 253.16          |
| Dividend Received  | 0.51            | 0.19            |
| Interest Income Received                                     | 2.37            | 8.82            |
| Investments in Fixed Deposits                                | (3.65)          | 4.59            |
| <b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>             | <b>(0.15)</b>   | <b>(760.19)</b> |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                |                 |                 |
| Interest Paid  | (1.14)          | (1.20)          |
| Dividend Paid Including Tax on Dividend                      | (17.47)         | -               |
| Proceeds/ (Repayment) from/ of Borrowings                    | (43.49)         | 38.28           |
| <b>NET CASH FROM FINANCING ACTIVITIES (C)</b>                | <b>(62.10)</b>  | <b>37.08</b>    |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | 65.84           | (606.80)        |
| Cash and Cash Equivalents at the beginning of the year       | 18.26           | 625.06          |
| <b>Cash and Cash Equivalents at the end of the year</b>      | <b>84.10</b>    | <b>18.26</b>    |





CIN:L27101WB1985PLC039503

Regd. Office: 'Ideal Centre', 4th Floor, 9, AJC Bose Road, Kolkata – 700 017

e-mail: [office@maithanalloys.com](mailto:office@maithanalloys.com), website: [www.maithanalloys.com](http://www.maithanalloys.com)

Ph: 033-4063-2393 Fax: 033-2290 0383

**Notes to the Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2022**

1. The above audited financial results for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30 May 2022. The audit of these Results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, has been carried out by the Statutory Auditors of the Company who have expressed an unqualified report on the aforesaid results.
2. The Board of Directors of Maithan Alloys Limited ("Company" or "MAL" or "Transferee Company"), at its meeting held on 05 May 2021 had considered and approved 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 the 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. The Scheme is subject to receipt of approvals from the shareholders and creditors of the Company as may be directed by the National Company Law Tribunal, Kolkata Bench ("NCLT") and other regulatory or statutory authorities as may be required.

The Board of Directors of the Company at its meeting held on 11 November 2021 have modified the Scheme to fix the 'Appointed Date' of the Scheme as 01 November 2021 and related consequential changes thereof. National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited have conveyed their 'No Objection' to the Scheme subject to certain observations / comments. The approval of NCLT to the scheme is awaited.

3. The Company has acquired Impex Metal & Ferro Alloys Limited (IMPEX), through NCLT/IBC-Liquidation proceedings upon cancellation of existing equity shares of IMPEX and allotment of fresh Equity shares to the Company by official liquidator of IMPEX on 29 November 2021. IMPEX has commenced its commercial production during the current year.
4. Maithan Ferrous Private Limited (Subsidiary) has further issued its equity shares of Rs. 10/- each, at par, ranking *pari-passu* with the existing equity shares during the year pursuant to which the shareholding of the Company in the Subsidiary has reduced from 100% to 80%.
5. The Company has selected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by taxation laws (Amendment) Act, 2019. Accordingly, the Company has recognised current tax liability for the period ended 31 March 2022 and measured its net deferred tax liability at the rate prescribed in the aforesaid Section.
6. As the Company's business activity falls within a single significant primary business segment i.e., "Ferro Alloys", no separate segment information is disclosed.
7. The Board of Directors have recommended a dividend of Rs. 6/- per share for the year ended 31 March 2022 at their meeting held on 30 May 2022, subject to approval by the shareholders at the Annual General Meeting.
8. The figures for the quarter ended 31 March 2022 and 31 March 2021 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.



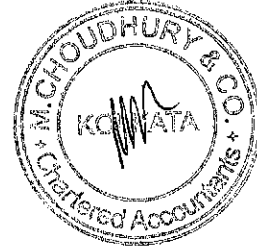
9. Figures for the previous period/year have been regrouped and / or reclassified to conform to the classification of current period/year wherever necessary.

For Maithan Alloys Limited



S. C. Agarwalla  
Chairman & Managing Director

Place: Kolkata  
Date: 30 May 2022



August 04, 2022

To

**National Stock Exchange of India Limited**  
**Exchange Plaza, Plot No. C/1, Block -G**  
**BandraKurla Complex**  
**Bandra (East), Mumbai - 400 051**

**The Secretary**  
**The Calcutta Stock Exchange Limited**  
**7, Lyons Range,**  
**Kolkata- 700 001**

**Sub.: Abridged Prospectus of Anjaney Land Assets Private Limited for Proposed Scheme of Arrangement between Ma Kalyaneshwari Holdings Private Limited ("Demerged Company" or "Transferor Company" or "MKH") and Anjaney Land Assets Private Limited ("Resulting Company" or "ALAPL") and Maithan Alloys Limited ("Transferee Company" or "Company" or "MAL") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme")**

Dear Sir / Madam,

We, Sundae Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker, having Registration No. INM000012494 have been appointed by Maithan Alloys Limited to provide a compliance report with respect to adequacy and accuracy of disclosures made in the Abridged Prospectus dated August 01, 2022 (the "Abridged Prospectus") under the Proposed Scheme of Arrangement between Ma Kalyaneshwari Holdings Private Limited ("Demerged Company" or "Transferor Company" or "MKH") and Anjaney Land Assets Private Limited ("Resulting Company" or "ALAPL") and Maithan Alloys Limited ("Transferee Company" or "Company" or "MAL") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme").

#### **Scope and Purpose of Compliance Report**

As required under the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, a compliance report has to be obtained from a merchant banker on the information to be disclosed in the Explanatory Statement to the Notice to be issued for Tribunal convened meeting of the shareholders of listed company in line with information disclosed in abridged prospectus in terms of Part E of Schedule VI to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The purpose of abridged prospectus is to inform the shareholders about the information / details of unlisted company, to the extent applicable, involved in the Scheme.

#### **Sources of the Information**

We have received the following information from the Management of Ma Kalyaneshwari Holdings Private Limited and Anjaney Land Assets Private Limited and Maithan Alloys Limited:

1. Draft Scheme of Arrangement
2. Disclosure in the format of Abridged Prospectus dated August 01, 2022 prepared in accordance with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021
3. Information / documents / undertakings, etc provided by the Management of Ma Kalyaneshwari Holdings Private Limited and Anjaney Land Assets Private Limited and Maithan Alloys Limited pertaining to the disclosures made in the Abridged Prospectus dated August 01, 2022.



**Compliance Report**

1. As required under the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, we have examined the disclosures made in the Abridged Prospectus issued by Anjaney Land Assets Private Limited, which shall form part of the explanatory statement to the Notice to be issued by Maithan Alloys Limited.
2. Accordingly, we confirm that the information disclosed in the Abridged Prospectus contains all applicable information required in respect of unlisted entity involved in the Scheme, i.e. Anjaney Land Assets Private Limited, in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Thanking you,

Yours sincerely,

**For Sundae Capital Advisors Private Limited**  
**(SEBI Regn. No. INM000012494)**

  
**Ridima Gulati**  
**Senior Manager**



**DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION PERTAINING TO ANJANEY LAND ASSETS PRIVATE LIMITED IN THE FORMAT PRESCRIBED FOR ABRIDGED PROSPECTUS AS PROVIDED IN PART E OF SCHEDULE VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2018, TO THE EXTENT APPLICABLE**

This disclosure document ("Document") contains salient features of business of Anjaney Land Assets Private Limited and Composite Scheme of Arrangement ("Scheme") involving Ma Kalyaneshwari Holdings Private Limited ("Demerged Company" for Part II of the Scheme or "Transferor Company" for Part III of the Scheme or "MKH"), Anjaney Land Assets Private Limited ("Company" or "Resulting Company" for Part II of the Scheme or "ALAPL") and Maithan Alloys Limited ("Transferee Company" for Part III of the Scheme or "MAL") and their respective shareholders and creditors pursuant to Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and Rules framed thereunder. This Abridged Prospectus has been prepared in terms of the requirements specified in Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time and Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI") relating to the Scheme.

This Document should be read together with the Scheme, approved by the Board of Directors of ALAPL vide resolution dated May 05, 2021 and November 11, 2021. The shareholders are advised to retain a copy of this Document for their future reference.

You may download the Scheme from the website of MAL ([www.maithanalloys.com](http://www.maithanalloys.com)) and Stock Exchanges where the equity shares of MAL are listed, i.e., National Stock Exchange of India Limited ("NSE"), the Calcutta Stock Exchange Limited ("CSE") and under permitted category at BSE Limited ("BSE") ("Stock Exchanges"), i.e. [www.nseindia.com](http://www.nseindia.com), [www.cse-india.com](http://www.cse-india.com) and [www.bseindia.com](http://www.bseindia.com).

**THIS DOCUMENT CONTAINS 09 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

**FOR PRIVATE CIRCULATION TO THE SHAREHOLDERS OF MAL ONLY**

**NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS DOCUMENT. HOWEVER, EQUITY SHARES OF ALAPL WILL BE ISSUED TO THE SHAREHOLDERS OF MKH PURSUANT TO PART II OF THE SCHEME AND EQUITY SHARES OF MAL WOULD BE ISSUED TO THE SHAREHOLDERS OF MKH PURSUANT TO PART III OF THE SCHEME.**

*(Terms not defined herein shall have their meaning ascribed to them under the Scheme)*

**Anjaney Land Assets Private Limited**

(Anjaney Land Assets Private Limited was incorporated on April 22, 2021 under the provisions of the Companies Act, 2013 and is registered with the Registrar of Companies, Kolkata.)

Regd. Office: 4th Floor, 9 AJC Bose Road, Kolkata, West Bengal - 700017

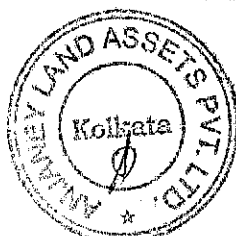
Tel.: +91 033-4063-2393; E-mail: [anjaneylandassets@gmail.com](mailto:anjaneylandassets@gmail.com)

Contact Person: Mr. Subhas Chandra Agarwalla

CIN: U70109WB2021PTC244728

**NAMES OF PROMOTERS OF THE COMPANY**

- Ma Kalyaneshwari Holdings Private Limited
- Shankar Lal Agarwalla





## DETAILS OF THE SCHEME, LISTING AND PROCEDURE

### Objective of the Scheme

The Scheme provides for Demerger of Real Estate and Ancillary Business (“REAB”) of MKH to ALAPL - Part II of the Scheme and upon Part II becoming effective, amalgamation of MKH (remaining business) with MAL pursuant to Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (“the Act”) and rules made thereunder.

### Commercial rationale of the Scheme

The Demerged Company/Transferor 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 proposed Scheme is expected to provide the following benefits:

### Rationale for Demerger of REAB Undertaking of the Demerged Company into the Resulting Company

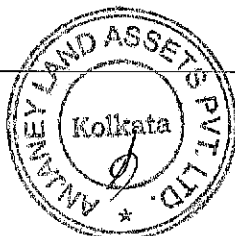
- a) Create focused entity to manage REAB to maximize growth opportunities and build strong capability to effectively meet future challenges in a competitive business environment;
- b) Facilitate focused business approach to achieve concentrated development of respective business verticals of the Demerged Company and generate operational efficiencies and business synergies;
- c) 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
- d) Unlock value for the stakeholders.

### Rationale for Amalgamation of Transferor Company with the Transferee Company

- a) 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;
- b) The Scheme is not detrimental to the interests of the minority shareholders in any way;
- c) 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;
- d) 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;
- e) 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
- f) 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.

### Consideration for demerger

Upon the Scheme becoming effective and in consideration of the Demerger including the transfer and vesting of the Demerged Undertaking of the Demerged Company in the Resulting Company, the Resulting Company shall, without any further act, or deed and without any further payment, on the basis of the Demerger Share Entitlement Report, issue and allot 10,00,000 (Ten Lakh) equity shares of INR.10/- (Rupees Ten only) each (“Demerger Equity Shares”) fully paid up on a proportionate basis to each shareholder of the Demerged Company (whose name appears in the register of members of the Demerged Company as on the Record Date or to the heirs, executors, administrators or the successors-in-title of such shareholders) in the following manner :



*10,00,000 (Ten Lakh) fully paid up equity share of INR 10/- (Rupees Ten only) each of the Resulting Company shall be issued and allotted to the equity shareholders of the Demerged Company in proportion of their holdings in the Demerged Company*

#### **Consideration of amalgamation**

Upon the coming into effect of the Scheme, and in consideration of the Amalgamation of the Transferor Company pursuant to Part III of the Scheme, the Transferee Company shall, without any further act or deed and without any further payment, on the basis of the Amalgamation Share Entitlement Report, issue and allot to the shareholders of the Transferor Company (whose name is recorded in the register of members of the Transferor Company as on the Record Date) 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 ("**Amalgamation Equity Shares**"), being equal to the number of equity shares as held by the Transferor Company in the Transferee Company 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) each credited as fully paid up in the share capital of the Transferee Company in the proportion of the number of equity shares held by the shareholders in the Transferor Company.*

#### **Other allied matters covered by the Scheme**

Scheme also provides for reduction and cancellation of equity shares of Resulting Company held by Demerged Company and its nominee (without payment of consideration), in terms of Section 66 of the Act. Further, the Scheme also provides for reduction and cancellation of equity shares of Transferee Company held by Transferor Company (without payment of consideration), in terms of Section 66 of the Act. 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. Additionally, the Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

#### **Listing of equity shares of Resulting Company**

As a consideration of Demerger, 10,00,000 equity shares of ALAPL will be issued and allotted by ALAPL to the shareholders of MKH in the proportion of their shareholding in MKH. Upon the Scheme becoming effective, the equity shares so issued by ALAPL are not proposed to be listed on any Stock Exchange.

#### **Listing of equity shares of Transferee Company**

As a consideration of Amalgamation, 1,72,70,176 equity shares of MAL will be issued to the shareholders of MKH in the proportion of their shareholding in MKH. Upon the Scheme becoming effective, the equity shares so issued shall be listed on NSE, CSE and under permitted trade category on BSE.

#### **Procedure**

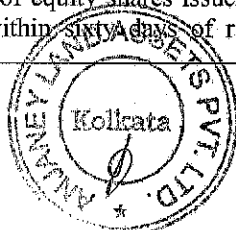
The procedure with respect to public issue / offer would not be applicable as this issue is only to the shareholders of MKH, in accordance with the terms and conditions of the Scheme. The requirements with respect to general information document are not applicable and this Document should be read accordingly.

#### **ELIGIBILITY FOR THE ISSUE**

There being no initial public offering. Accordingly, the eligibility criteria of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, is not applicable here.

#### **INDICATIVE TIMELINE**

This Document should not be deemed to be an offer to the public. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals of regulatory authorities, including the Hon'ble National Company Law Tribunal, Kolkata Bench, ("**Jurisdictional NCLT**"). However, it would be required to be ensured that steps for listing of equity shares issued by MAL pursuant to the Scheme are completed and trading thereof commences within sixty days of receipt of the Order of the Jurisdictional NCLT,



sanctioning the Scheme.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any investment decision in this issue. For taking any investment decision, investors must rely on their own examination of the issuer and this issue, including the risks involved. The Equity shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI Guarantee the accuracy or adequacy of the contents of the Abridged Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" at page 8 of this Abridged Prospectus.

### PRICE INFORMATION OF BRLM'S

Not applicable (since there is no invitation to public for subscription by way of this Abridged Prospectus).

### MERCHANT BANKER

#### Sundae Capital Advisors Private Limited

3<sup>rd</sup> Floor, C-11, Community Centre

Janak Puri, New Delhi - 110 058

Tel: +91 11 4914 9740

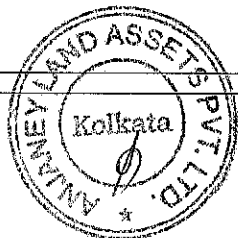
Investor Grievance E-mail: [grievances.mb@sundaecapital.com](mailto:grievances.mb@sundaecapital.com)

Website: [www.sundaecapital.com](http://www.sundaecapital.com)

SEBI Regn. No.: INM000012494

### PROMOTERS OF ALAPL

| Sr. No. | Name | Individual/Corporate | Profile/Experience & Educational Qualification   |
|---------|------|----------------------|--|
| 1.      | MKH  | Corporate            | <p>MKH along with its nominee, is holding 100.00% of the issued and paid-up share capital of ALAPL.</p> <p>MKH was incorporated in the State of West Bengal in the name and style 'M/s. Bhagwati Syndicate Private Limited, on October 17, 1985. On December 04, 2020, the name changed from 'M/s. Bhagwati Syndicate Private Limited, to its current name 'Ma Kalyaneshwari Holdings Private Limited'. MKH is registered with Reserve Bank of India as a Non-Banking Financial Company vide Certificate of Registration bearing No. 05.01071.</p> <p>MKH is the holding company of MAL and presently holds 1,72,70,176 equity shares of face value INR 10 each constituting 59.32% stake in MAL. Presently, MKH has the following two (2) business verticals:</p> <ul style="list-style-type: none"> <li>REAB division of MKH comprises of business activities related to owning and maintenance of immovable properties for leasing/ sale purposes; and</li> <li>Remaining Business ("Remaining Business Undertaking") division of MKH comprises of</li> </ul> |



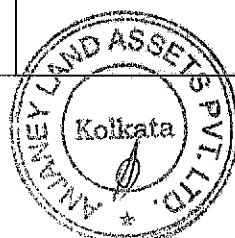
|    |                       |            |  |
|----|-----------------------|------------|--|
|    |                       |            | business of holding investments, purchase and sale of shares & securities including shares held in MAL.  |
| 2. | Shankar Lal Agarwalla | Individual | Mr. Shankar Lal Agarwalla possesses more than 4 decades of diverse experience and sound knowledge of law, general management, accounts, finance and taxation. He has also strong understanding of Ferro Alloys manufacturing process.<br><br><b>Educational Qualification:</b> B.Com |

#### BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY

|   |  |
|---|--|
| <b>Company Overview:</b>  | ALAPL was incorporated to carry on the business of owning and maintenance of immovable properties for leasing/ sale purposes.<br><br>MKH, the holding company of MAL and ALAPL, is engaged in business activities related to owning and maintenance of immovable properties for leasing/ sale purposes (REAB undertaking) and the business of holding investments, purchase and sale of shares & securities including shares held in MAL (remaining business). |
| <b>Product / Service Offering:</b><br><b>Revenue segmentation by product/ service offering</b>                        | ALAPL is engaged in the business of owning and maintenance of immovable properties for leasing/ sale purposes  |
| <b>Geographics Served:</b><br><b>Revenue segmentation by geographies</b>  | Not Applicable since ALAPL has nil revenue   |
| <b>Key Performance Indicator:</b>   | Not Applicable   |
| <b>Client Profile or Industries Served:</b><br><b>Revenue segmentation in terms of top 5/10 clients or Industries</b> | Not Applicable   |
| <b>Intellectual Property, if any:</b>   | Nil  |
| <b>Market Share:</b>  | Nil  |
| <b>Manufacturing plant, if any:</b>   | Not Applicable   |
| <b>Employee Strength:</b>   | Nil  |

#### BOARD OF DIRECTORS

| Sr. No. | Name | Designation (Independent / Whole time / Executive / Nominee) | Experience & Educational Qualification | Other Directorships |
|---------|------|--|--|---------------------|
|         |      |  |  |                     |



|   |  |          |  |   |
|---|--|----------|--|---|
| 1 | <p>Mr. Subhas Chandra Agarwalla<br/>DIN:<br/>00088384<br/>22/1 Belvedere Road, Alipore, 6th Floor, P.S. Alipore Kolkata-700027</p> | Director | <p><b>Experience:</b> Mr. Subhas Chandra Agarwalla is an eminent industrialist having experience of more than 4 decades of project setups, human resource development, accounts, finance and tax laws, corporate planning, business development and budgeting functions specifically relating to the Ferro Alloys Industry.</p> <p>He possesses an excellent communication and people management skills.</p> <p><b>Educational Qualification:</b> B.Com.</p> | <p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• Maithan Alloys Limited</li> <li>• Super Bright Textiles &amp; Finance Private Limited</li> <li>• Impex Metal &amp; Ferro Alloys Limited</li> <li>• Maithan Ferrous Private Limited</li> <li>• Ma Kalyaneshwari Holdings Private Limited</li> <li>• Lalarmart Technologies Private Limited</li> <li>• Damodar Valley Power Consumer's Association</li> </ul> <p><b>Foreign Companies:</b><br/>None</p> |
| 2 | <p>Mr. Shankar Lal Agarwalla<br/>DIN:<br/>00339897<br/>Heritage Mayfair, Flat-2D, 3, Mayfair Road, Kolkata-700019</p>              | Director | <p><b>Experience:</b> Mr. Shankar Lal Agarwalla possesses more than 4 decades of diverse experience and sound knowledge of law, general management, accounts, finance and taxation. He has also strong understanding of Ferro Alloys manufacturing process.</p> <p><b>Educational Qualification:</b> B.Com.</p>  | <p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• Anjaney Minerals Limited</li> <li>• The Behar Potteries Limited</li> <li>• Maithan Ferrous Private Limited</li> <li>• Snowtex Udyog Limited</li> <li>• Ma Kalyaneshwari Holdings Private Limited</li> </ul> <p><b>Foreign Companies:</b><br/>None</p>   |

#### OBJECTS OF THE SCHEME

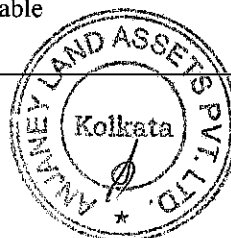
Kindly refer to the brief details of the Scheme provided in the section titled "DETAILS OF THE SCHEME, LISTING AND PROCEDURE" above.

**Details of means of finance – Not Applicable**

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues/ rights issues, if any, of ALAPL in the preceding 10 years: Not Applicable**

**Name of monitoring agency, if any: Not Applicable**

**Terms of issue of convertible security, if any: Not Applicable**



### CAPITAL STRUCTURE

#### PRE SCHEME CAPITAL STRUCTURE OF ALAPL

|  |  |
|--|--|
| Authorised Share Capital               | INR 15,00,000/- comprising of 1,50,000 equity shares of face value INR 10/- each |
| Issued, Subscribed and Paid up Capital | INR 15,00,000/- comprising of 1,50,000 equity shares of face value INR 10/- each |

#### POST SCHEME CAPITAL STRUCTURE OF ALAPL

|  |   |
|--|---|
| Authorised Share Capital               | INR 1,00,00,000/- comprising of 10,00,000 equity shares of face value INR 10/- each |
| Issued, Subscribed and Paid up Capital | INR 1,00,00,000/- comprising of 10,00,000 equity shares of face value INR 10/- each |

#### Pre Shareholding pattern of ALAPL

| Sr. No.      | Particulars                 | Pre-Scheme number of shares* | % holding – pre-Scheme* |
|--------------|-----------------------------|------------------------------|-------------------------|
| 1            | Promoter and promoter group | 1,50,000                     | 100%                    |
| 2            | Public                      | -                            | -                       |
| <b>Total</b> |                             | <b>1,50,000</b>              | <b>100%</b>             |

#### Post Shareholding pattern of ALAPL

| Sr. No.      | Particulars                   | Post-Scheme number of shares* | % holding – post-Scheme* |
|--------------|-------------------------------|-------------------------------|--------------------------|
| 1            | Promoter and promoter group** | 10,00,000                     | 100.00%                  |
| 2            | Public                        | -                             | -                        |
| <b>Total</b> |                               | <b>10,00,000</b>              | <b>100.00%</b>           |

\* 1,50,000 equity shares of ALAPL held by MKH along with its nominee shall stand cancelled, extinguished and annulled on and from the Effective Date and the shareholders of MKH shall be allotted 10,00,000 fully paid equity shares of ALAPL in proportion of their holdings in MKH, by ALAPL, pursuant to the Scheme.

\*\* Post allotment shareholders of MKH will form part of 'Promoter and Promoter Group' of ALAPL.

Number / amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

#### DETAILS OF STATUTORY AUDITOR OF ALAPL

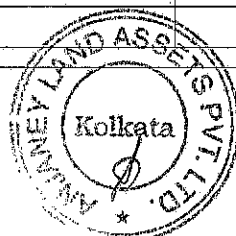
**Name:** D.K.Chhajer & Co. Nilhat House, 11, R.N Mukherjee Road Kolkata – 700 001  
**Firm registration number:** 304138E

#### AUDITED FINANCIALS OF ALAPL

Since the Company was incorporated on April 22, 2021, the audited financial statements for last 3 (three) years are not available. However, in terms of directions issued by NSE in its observation letter dated December 31, 2021, the Company has prepared interim financial statement for the period ended December 31, 2021, details of which are summarized below:

(INR in thousand)

| Particulars  | For the period from April 22, 2021 to March 31, 2022 | For the period from April 22, 2021 to December 31, 2021 <sup>1</sup> |
|--|--|--|
| Total income from operations (net)                     | -  | -  |
| Net Profit / (Loss) before tax and extraordinary items | (31.86)  | (17.35)  |
| Net Profit / (Loss) after tax and extraordinary items  | (31.86)  | (17.35)  |



|   |          |          |
|---|----------|----------|
| Paid up Equity Share Capital                    | 1,500.00 | 1,500    |
| Other Equity (excluding revaluation reserves)   | (31.86)  | (17.35)  |
| Net worth <sup>2</sup>                          | 1,468.14 | 1,482.65 |
| Basic earnings per share (in INR)               | (0.21)   | (0.17)   |
| Diluted earnings per share (in INR)             | (0.21)   | (0.17)   |
| Return on net worth (%) <sup>3</sup>            | - 2.17%  | - 1.17%  |
| Net asset value per share (in INR) <sup>4</sup> | 9.79     | 9.88     |

**Note 1:** Summary for the period ended December 31, 2021 has been extracted from audited interim financial statement prepared based on Ind-AS (notified under Companies (Indian Accounting Standards) Rules, 2015).

**Note 2:** Net worth has been computed as per Section 2(57) of the Companies Act, 2013.

**Note 3:** Return on net worth (%) has been arrived at by dividing Profit / (Loss) after tax by Net Worth.

**Note 4:** Net asset value per share has been derived by dividing Net Worth by the number of outstanding shares.

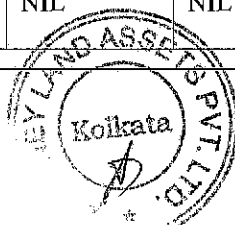
### RISK FACTORS

1. The Scheme is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approvals will result in non-implementation of the Scheme and may adversely affect the shareholders.
2. The Company had incurred losses as of March 31, 2022 and it may not be possible for the Company to turnaround, due to ongoing COVID-19 pandemic.
3. The company is newly incorporated company and has no past records of growth or profit.
4. The operations of the Company may be adversely affected if it is unable to retain employees at commercially attractive cost.
5. The Company is presently an unlisted company and its securities are presently not available for trading on any stock exchange.

### SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against ALAPL and amount involved:

| Name of Entity      | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigations | Aggregate amount involved (Rs in crores) |
|---------------------|----------------------|-----------------|-------------------------------------|---|----------------------------|--|
| <b>Company</b>      |                      |                 |                                     |   |                            |  |
| By the Company      | NIL                  | NIL             | NIL                                 | NIL   | NIL                        | NIL                                      |
| Against the Company | NIL                  | NIL             | NIL                                 | NIL   | NIL                        | NIL                                      |
| <b>Directors</b>    |                      |                 |                                     |   |                            |  |
| By our Directors    | NIL                  | NIL             | NIL                                 | NIL   | NIL                        | NIL                                      |



|                       |      |      |      |      |      |      |
|-----------------------|------|------|------|------|------|------|
| Against the Directors | NIL  | NIL  | NIL  | NIL  | NIL  | NIL  |
| <b>Promoters</b>      |      |      |      |      |      |      |
| By Promoters          | NIL  | 4 *  | NIL  | NIL  | NIL  | 4.62 |
| Against Promoters     | NIL  | NIL  | NIL  | NIL  | NIL  | NIL  |
| <b>Subsidiaries</b>   |      |      |      |      |      |      |
| By Subsidiaries       | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| Against Subsidiaries  | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |

\* The details do not include 6 (Six) tax related disputes that are pending with Assessing Officers of the Income Tax Department involving an aggregate amount of Rs. 0.42 Crore.

B. Brief details of top 5 material outstanding litigations against ALAPL and amount involved: Not Applicable

| Sr. No. | Particulars | Litigation filed by | Current status | Amount involved |
|---------|-------------|---------------------|----------------|-----------------|
|         | NIL         | NIL                 | NIL            | NIL             |

C. Regulatory action, if any – disciplinary action taken by SEBI or stock exchanges against the promoters in last 5 financial years including outstanding action, if any: None

D. Brief details of outstanding criminal proceedings against promoters: Not Applicable


#### ANY OTHER IMPORTANT INFORMATION AS PER ALAPL

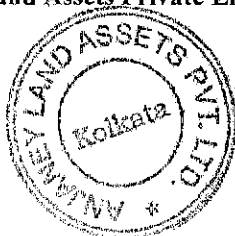
Nil

#### DECLARATION BY ALAPL

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines / regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct to be best of knowledge and belief.

For and on behalf of Anjaney Land Assets Private Limited

  
**Subhas Chandra Agarwalla**  
 Director  
 DIN: 00088384



**Date:** August 01, 2022  
**Place:** Kolkata



August 04, 2022

To

**National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, Block -G  
BandraKurla Complex  
Bandra (East), Mumbai - 400 051**

**The Secretary  
The Calcutta Stock Exchange Limited  
7, Lyons Range,  
Kolkata- 700 001**

**Sub.: Abridged Prospectus of Ma Kalyaneshwari Holdings Private Limited for Proposed Scheme of Arrangement between Ma Kalyaneshwari Holdings Private Limited ("Demerged Company" or "Transferor Company" or "MKH") and Anjaney Land Assets Private Limited ("Resulting Company" or "ALAPL") and Maithan Alloys Limited ("Transferee Company" or "Company" or "MAL") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme")**

Dear Sir / Madam,

We, Sundae Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker, having Registration No. INM000012494 have been appointed by Maithan Alloys Limited to provide a compliance report with respect to adequacy and accuracy of disclosures made in the Abridged Prospectus dated August 01, 2022 (the "Abridged Prospectus") under the Proposed Scheme of Arrangement between Ma Kalyaneshwari Holdings Private Limited ("Demerged Company" or "Transferor Company" or "MKH") and Anjaney Land Assets Private Limited ("Resulting Company" or "ALAPL") and Maithan Alloys Limited ("Transferee Company" or "Company" or "MAL") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme").

#### **Scope and Purpose of Compliance Report**

As required under the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, a compliance report has to be obtained from a merchant banker on the information to be disclosed in the Explanatory Statement to the Notice to be issued for Tribunal convened meeting of the shareholders of listed company in line with information disclosed in abridged prospectus in terms of Part E of Schedule VI to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The purpose of abridged prospectus is to inform the shareholders about the information / details of unlisted company, to the extent applicable, involved in the Scheme.

#### **Sources of the Information**

We have received the following information from the Management of Ma Kalyaneshwari Holdings Private Limited and Anjaney Land Assets Private Limited and Maithan Alloys Limited:

1. Draft Scheme of Arrangement
2. Disclosure in the format of Abridged Prospectus dated August 01, 2022 prepared in accordance with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021
3. Information / documents / undertakings, etc provided by the Management of Ma Kalyaneshwari Holdings Private Limited and Anjaney Land Assets Private Limited and Maithan Alloys Limited pertaining to the disclosures made in the Abridged Prospectus dated August 01, 2022.



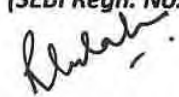
**Compliance Report**

1. As required under the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, we have examined the disclosures made in the Abridged Prospectus issued by Ma Kalyaneshwari Holdings Private Limited, which shall form part of the explanatory statement to the Notice to be issued by Maithan Alloys Limited.
2. Accordingly, we confirm that the information disclosed in the Abridged Prospectus contains all applicable information required in respect of unlisted entity involved in the Scheme, i.e. Ma Kalyaneshwari Holdings Private Limited, in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Thanking you,

Yours sincerely,

**For Sundae Capital Advisors Private Limited**  
(SEBI Regn. No. INM000012494)



**Ridima Gulati**  
**Senior Manager**



**DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION PERTAINING TO MA KALYANESHWARI HOLDINGS PRIVATE LIMITED IN THE FORMAT PRESCRIBED FOR ABRIDGED PROSPECTUS AS PROVIDED IN PART E OF SCHEDULE VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2018, TO THE EXTENT APPLICABLE**

This disclosure document ("Document") contains salient features of business of Ma Kalyaneshwari Holdings Private Limited and Composite Scheme of Arrangement ("Scheme") involving Ma Kalyaneshwari Holdings Private Limited ("Demerged Company" for Part II of the Scheme or "Transferor Company" for Part III of the Scheme or "MKH" or "Company"), Anjaney Land Assets Private Limited ("Resulting Company" for Part II of the Scheme or "ALAPL") and Maithan Alloys Limited ("Transferee Company" for Part III of the Scheme or "MAL") and their respective shareholders and creditors pursuant to Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and Rules framed thereunder. This Abridged Prospectus has been prepared in terms of the requirements specified in Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time and Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI") relating to the Scheme.

This Document should be read together with the Scheme, approved by the Board of Directors of MKH vide resolution dated May 05, 2021 and November 11, 2021. The shareholders are advised to retain a copy of this Document for their future reference.

You may download the Scheme from the website of MAL ([www.maithanalloys.com](http://www.maithanalloys.com)) and Stock Exchanges where the equity shares of MAL are listed, i.e., National Stock Exchange of India Limited ("NSE"), the Calcutta Stock Exchange Limited ("CSE") and under permitted category at BSE Limited ("BSE") ("Stock Exchanges"), i.e. [www.nseindia.com](http://www.nseindia.com), [www.cse-india.com](http://www.cse-india.com) and [www.bseindia.com](http://www.bseindia.com).

**THIS DOCUMENT CONTAINS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.  
FOR PRIVATE CIRCULATION TO THE SHAREHOLDERS OF MAL ONLY**

**NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS DOCUMENT. HOWEVER, EQUITY SHARES OF ALAPL WILL BE ISSUED TO THE SHAREHOLDERS OF MKH PURSUANT TO PART II OF THE SCHEME AND EQUITY SHARES OF MAL WOULD BE ISSUED TO THE SHAREHOLDERS OF MKH PURSUANT TO PART III OF THE SCHEME.**

*(Terms not defined herein shall have their meaning ascribed to them under the Scheme)*

**Ma Kalyaneshwari Holdings Private Limited**

(formerly known as Bhagwati Syndicate Private Limited)

(Ma Kalyaneshwari Holdings Private Limited was incorporated on October 17, 1985 under the provisions of the Companies Act, 1956 and is registered with the Registrar of Companies, Kolkata.)

Regd. Office: 4<sup>th</sup> Floor, 9 AJC Bose Road, Kolkata West Bengal - 700017

Tel.: +91 033-4063-2393; E-mail: [bhagwatisyndicate@gmail.com](mailto:bhagwatisyndicate@gmail.com)

Contact Person: Mr. Subodh Agarwalla

CIN: U70100WB1985PTC039654

**NAMES OF THE PRESENT PROMOTERS OF THE COMPANY**

- |   |   |  |
|---|---|--|
| <ul style="list-style-type: none"> <li>• Prahlad Rai Agarwalla</li> <li>• Subhas Chandra Agarwalla</li> <li>• Shankar Lal Agarwalla</li> <li>• Subodh Agarwalla</li> <li>• Sudhanshu Agarwalla</li> </ul> | <ul style="list-style-type: none"> <li>• Siddhartha Shankar Agarwalla</li> <li>• Prahlad Rai Agarwalla-HUF</li> <li>• Subhas Chandra Agarwalla-HUF</li> <li>• Shankar Lal Agarwalla-HUF</li> <li>• Sarita Devi Agarwalla</li> </ul> | <ul style="list-style-type: none"> <li>• Sheela Devi Agarwalla</li> <li>• Sonam Agarwalla</li> <li>• Mitu Agarwalla</li> <li>• Tripti Agarwalla</li> </ul> |
|---|---|--|



## DETAILS OF THE SCHEME, LISTING AND PROCEDURE

### Objective of the Scheme

The Scheme provides for Demerger of Real Estate and Ancillary Business (“REAB”) of MKH to ALAPL - Part II of the Scheme and upon Part II becoming effective, amalgamation of MKH (remaining business) with MAL pursuant to Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (“the Act”) and rules made thereunder.

### Commercial rationale of the Scheme

The Demerged Company/Transferor 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 proposed Scheme is expected to provide the following benefits:

### Rationale for Demerger of REAB Undertaking of the Demerged Company into the Resulting Company

- a) Create focused entity to manage REAB to maximize growth opportunities and build strong capability to effectively meet future challenges in a competitive business environment;
- b) Facilitate focused business approach to achieve concentrated development of respective business verticals of the Demerged Company and generate operational efficiencies and business synergies;
- c) 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
- d) Unlock value for the stakeholders.

### Rationale for Amalgamation of Transferor Company with the Transferee Company

- a) 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;
- b) The Scheme is not detrimental to the interests of the minority shareholders in any way;
- c) 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;
- d) 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;
- e) 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
- f) 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.

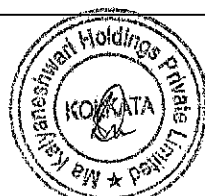
### Consideration for demerger

Upon the Scheme becoming effective and in consideration of the Demerger including the transfer and vesting of the Demerged Undertaking of the Demerged Company in the Resulting Company, the Resulting Company shall, without any further act, or deed and without any further payment, on the basis of the Demerger Share Entitlement Report, issue and allot 10,00,000 (Ten Lakh) equity shares of INR 10/- (Rupees Ten only) each (“Demerger Equity Shares”) fully paid up on a proportionate basis to each shareholder of the Demerged Company (whose name appears in the register of members of the Demerged Company as on the Record Date or to the heirs, executors, administrators or the successors-in-title of such shareholders) in the following manner :

*10,00,000 (Ten Lakh) fully paid up equity share of INR 10/- (Rupees Ten only) each of the Resulting Company shall be issued and allotted to the equity shareholders of the Demerged Company in proportion of their holdings in the Demerged Company*

### Consideration of amalgamation

Upon the coming into effect of the Scheme, and in consideration of the Amalgamation of the Transferor Company pursuant to Part III of the Scheme, the Transferee Company shall, without any further act or deed and without any



further payment, on the basis of the Amalgamation Share Entitlement Report, issue and allot to the shareholders of the Transferor Company (whose name is recorded in the register of members of the Transferor Company as on the Record Date) 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 (“Amalgamation Equity Shares”), being equal to the number of equity shares as held by the Transferor Company in the Transferee Company 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) each credited as fully paid up in the share capital of the Transferee Company in the proportion of the number of equity shares held by the shareholders in the Transferor Company.*

#### **Other allied matters covered by the Scheme**

Scheme also provides for reduction and cancellation of equity shares of Resulting Company held by Demerged Company and its nominees (without payment of consideration), in terms of Section 66 of the Act. Further, the Scheme also provides for reduction and cancellation of equity shares of Transferee Company held by Transferor Company (without payment of consideration), in terms of Section 66 of the Act. 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. Additionally, the Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

#### **Listing of equity shares of Resulting Company**

As a consideration of Demerger, 10,00,000 equity shares of ALAPL will be issued and allotted by ALAPL to the shareholders of MKH in the proportion of their shareholding in MKH. Upon the Scheme becoming effective, the equity shares so issued by ALAPL are not proposed to be listed on any Stock Exchange.

#### **Listing of equity shares of Transferee Company**

As a consideration of Amalgamation, 1,72,70,176 equity shares of MAL will be issued to the shareholders of MKH in the proportion of their shareholding in MKH. Upon the Scheme becoming effective, the equity shares so issued shall be listed on NSE, CSE and under permitted trade category on BSE.

#### **Procedure**

The procedure with respect to public issue / offer would not be applicable as this issue is only to the shareholders of MKH, in accordance with the terms and conditions of the Scheme. The requirements with respect to general information document are not applicable and this Document should be read accordingly.

### **ELIGIBILITY FOR THE ISSUE**

There being no initial public offering. Accordingly, the eligibility criteria of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, is not applicable here.

### **INDICATIVE TIMELINE**

This Document should not be deemed to be an offer to the public. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals of regulatory authorities, including the Hon'ble National Company Law Tribunal, Kolkata Bench, (“Jurisdictional NCLT”). However, it would be required to be ensured that steps for listing of equity shares issued by MAL pursuant to the Scheme are completed and trading thereof commences within sixty days of receipt of the Order of the Jurisdictional NCLT, sanctioning the Scheme.

### **GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any investment decision in this issue. For taking any investment decision, investors must rely on their own examination of the issuer and this issue, including the risks involved. The Equity shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI Guarantee the accuracy or adequacy of the contents of the Abridged Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” at page 9 of this Abridged Prospectus.



**PRICE INFORMATION OF BRLM'S**

Not applicable (since there is no invitation to public for subscription by way of this Abridged Prospectus).

**MERCHANT BANKER**

**Sundae Capital Advisors Private Limited**

3rd Floor, C - 11, Community Centre, Janak Puri, New Delhi - 110 058

Tel: +91 11 4914 9740

Investor Grievance E-mail: [grievances.mb@sundaecapital.com](mailto:grievances.mb@sundaecapital.com)

Website: [www.sundaecapital.com](http://www.sundaecapital.com)

SEBI Regn. No.: INM000012494

**PROMOTERS OF MKH**

| Sr. No. | Name                         | Individual/Corporate | Experience & Educational Qualification  |
|---------|------------------------------|----------------------|---|
| 1.      | Mr. Prahlad Rai Agarwalla    | Individual           | <p><b>Experience:</b> Mr. Prahlad Rai Agarwalla is an eminent industrialist having rich and varied experience of more than 4 decades in the field of refractory manufacturing industry, NBFC, accounts, finance and general maugement.</p> <p><b>Educational Qualification:</b> B.Sc.</p>   |
| 2.      | Mr. Subhas Chandra Agarwalla | Individual           | <p><b>Experience:</b> Mr. Subhas Chandra Agarwalla is an eminent industrialist having rich and varied experience of more than 4 decades of project setups, human resource development, accounts, finance and tax laws, corporate planning, business development and budgeting functions specifically relating to the Ferro Alloys Industry. He possesses an excellent communication and people management skills.</p> <p><b>Educational Qualification:</b> B.Com.</p>   |
| 3.      | Mr. Shankar Lal Agarwalla    | Individual           | <p><b>Experience:</b> Mr. Shankar Lal Agarwalla possesses more than 4 decades of diverse experience and sound knowledge of law, general management, accounts, finance and taxation. He has also strong understanding of Ferro Alloys manufacturing process.</p> <p><b>Educational Qualification:</b> B.Com.</p>   |
| 4.      | Mr. Subodh Agarwalla         | Individual           | <p><b>Experience:</b> Mr. Subodh Agarwalla possesses about 20 years of experience in the field of production, cost management and cost control and has excelled in decision-making skills and possesses ability to plan for the future apart from having rich and varied experience in production and logistics management of ferro alloys. He has strong understanding of Ferro Alloys manufacturing process and knowledge in several areas including man-management, corporate planning, finance and taxation.</p> <p><b>Educational Qualification:</b> B. Tech (ITBHU) &amp; MBA (IIM-Bangalore)</p> |
| 5.      | Mr. Sudhanshu Agarwalla      | Individual           | <p><b>Experience:</b> Mr. Sudhanshu Agarwalla holds more than 18 years of experience in Marketing Investment, Export,</p>   |



|     |                                  |            |   |
|-----|----------------------------------|------------|---|
|     |                                  |            | Import, Finance and Procurement in the Ferro Alloys Industry<br><b>Educational Qualification:</b> PGDBM from XLRI Jamshedpur  |
| 6.  | Mr. Siddhartha Shankar Agarwalla | Individual | <b>Experience:</b> Mr. Siddhartha Shankar Agarwalla has more than 18 years of experience in the field of import, export and logistics management.<br><b>Educational Qualification:</b> B.Com. |
| 7.  | Prahlad Rai Agarwalla HUF        | HUF        | <b>Experience:</b> Prahlad Rai Agarwalla HUF was incorporated on September 11, 1978 and is engaged in investment activities.<br><b>Educational Qualification:</b> Not Applicable              |
| 8.  | Subhas Chandra Agarwalla HUF     | HUF        | <b>Experience:</b> Subhas Chandra Agarwalla HUF was incorporated on March 31, 1979 and is engaged in investment activities.<br><b>Educational Qualification:</b> Not Applicable               |
| 9.  | Shankar Lal Agarwalla – HUF      | HUF        | <b>Experience:</b> Shankar Lal Agarwalla – HUF was incorporated on March 31, 1981 and is engaged in investment activities.<br><b>Educational Qualification:</b> Not Applicable                |
| 10. | Mrs. Sarita Devi Agarwalla       | Individual | <b>Experience:</b> Mrs. Sarita Devi Agarwalla is a housewife.<br><b>Educational Qualification:</b> B.A.   |
| 11. | Mrs. Sheela Devi Agarwalla       | Individual | <b>Experience:</b> Mrs. Sheela Devi Agarwalla is a Housewife.<br><b>Educational Qualification:</b> B.A., B. Ed.   |
| 12. | Mrs. Sonam Agarwalla             | Individual | <b>Experience:</b> Mrs. Sonam Agarwalla is engaged in social activities.<br><b>Educational Qualification:</b> B.B.A.  |
| 13. | Mrs. Mitu Agarwalla              | Individual | <b>Experience:</b> Mrs. Mitu Agarwalla is engaged in social activities.<br><b>Educational Qualification:</b> M.A., B. Ed.   |
| 14. | Mrs. Tripti Agarwalla            | Individual | <b>Experience:</b> Mrs. Tripti Agarwalla is engaged in social activities.<br><b>Educational Qualification:</b> B.Com., C.A.   |

#### BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY

##### Company Overview:

MKH is registered with Reserve Bank of India as a Non-Banking Financial Company vide Certificate of Registration bearing no. 05.01071.

MKH is the holding company of ALAPL and presently holds 1,50,000 equity shares of face value of INR 10/- each along with its nominee, constituting 100% stake in ALAPL.

MKH is also the holding company of MAL and presently holds 1,72,70,176 equity shares of face value of INR 10/- each constituting 59.32% stake in MAL.

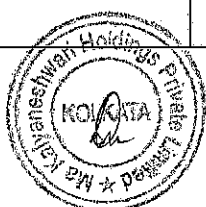
Presently, MKH has the following two (2) business verticals:



|  |   |
|--|---|
|  | <ul style="list-style-type: none"> <li>REAB division of MKH comprises of business activities related to owning and maintenance of immovable properties for leasing/ sale purposes; and</li> <li>Remaining Business Undertaking division of MKH comprises of business of holding investments, purchase and sale of shares &amp; securities including shares held in MAL.</li> </ul>  |
| <b>Product / Service Offering:</b><br>Revenue segmentation by product/ service offering                        | <ul style="list-style-type: none"> <li><b>REAB division</b> of MKH comprises of business activities related to owning and maintenance of immovable properties for leasing/ sale purposes. The revenue stream for REAB division is rental income; and</li> <li>Investments division of MKH comprises of business of holding investments, purchase and sale of shares &amp; securities including shares held in MAL. The revenue stream for Investment division is interest income, dividend income, sale of investment etc.</li> </ul> |
| <b>Geographics Served:</b><br>Revenue segmentation by geographies  | Not Applicable  |
| <b>Key Performance Indicator:</b>  | <ul style="list-style-type: none"> <li>Net Asset Value – INR (14.24) per share as on March 31, 2022 (Net Asset Value = Net worth / No. of shares)</li> <li>Basic earnings per share – INR 4.11 per share as on March 31, 2022</li> </ul>  |
| <b>Client Profile or Industries Served:</b><br>Revenue segmentation in terms of top 5/10 clients or Industries | None  |
| <b>Intellectual Property, if any:</b>  | None  |
| <b>Market Share:</b>   | Negligible  |
| <b>Manufacturing plant, if any:</b>  | Not Applicable  |
| <b>Employee Strength:</b>  | 2 (Two)   |

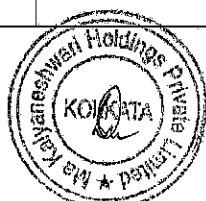
#### BOARD OF DIRECTORS

| Sr. No | Name   | Designation (Independent / Whole time / Executive / Nominee) | Experience & Educational Qualification   | Other Directorships  |
|--------|--|--|--|--|
| 1      | Mr. Subhas Chandra Agarwalla<br>DIN: 00088384<br>22/1 Belvedere Road, Alipore, 6th Floor,<br>P.S. Alipore<br>Kolkata- 700027 | Director   | <b>Experience:</b> Mr. Subhas Chandra Agarwalla is An an eminent industrialist having rich and varied experience of more than 4 decades of project setups, human resource development, accounts, finance and tax laws, corporate planning, business development and budgeting functions specifically relating to the Ferro Alloys Industry. He possesses | <b>Indian Companies</b> <ul style="list-style-type: none"> <li>Maithan Alloys Limited</li> <li>Super Bright Textiles &amp; Finance Private Limited</li> <li>Impex Metal &amp; Ferro Alloys Limited</li> <li>Maithan Ferrous Private Limited</li> </ul> |





|    |  |          |  |   |
|----|--|----------|--|---|
|    |  |          | <p>an excellent communication and people management skills.<br/> <b>Educational Qualification:</b> B.Com.</p>  | <ul style="list-style-type: none"> <li>• Anjaney Lands Assets Private Limited</li> <li>• Lalamart Technologies Private Limited</li> <li>• Damodar Valley Power Consumer's Association</li> </ul> <p><b>Foreign Companies</b><br/>None</p>   |
| 2  | <p>Mr. Shankar Lal Agarwalla<br/> DIN: 00339897<br/> Heritage Mayfair, Flat-2D, 3, Mayfair Road, Kolkata-700019</p>  | Director | <p><b>Experience:</b> Mr. Shankar Lal Agarwalla possesses more than 4 decades of diverse experience and sound knowledge of law, general management, accounts, finance and taxation. He has also strong understanding of Ferro Alloys manufacturing process.<br/> <b>Educational Qualification:</b> B.Com.</p>  | <p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• Anjaney Minerals Limited</li> <li>• The Behar Potteries Limited</li> <li>• Maithan Ferrous Private Limited</li> <li>• Snowtex Udyog Limited</li> <li>• Anjaney Lands Assets Private Limited</li> </ul> <p><b>Foreign Companies</b><br/>None</p>   |
| 3  | <p>Mr. Subodh Aggarwalla<br/> DIN: 00339855<br/> 6th Floor, 22/1 Belvedere Road, P.S. Alipore Kolkata- 700027</p>  | Director | <p><b>Experience:</b> Mr. Subodh Aggarwalla possesses about 20 years of experience in the field of production, cost management and cost control and has excelled in decision-making skills and possesses ability to plan for the future apart from having rich and varied experience in production and logistics management of ferro alloys. He has strong understanding of Ferro Alloys manufacturing process and knowledge in several areas including man-management, corporate planning, finance and taxation.<br/> <b>Educational Qualification:</b> B. Tech (ITBHU) &amp; MBA (IIM-Bangalore)</p> | <p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• Maithan Alloys Limited</li> <li>• AXL- Exploration Private Limited</li> <li>• Impex Metal &amp; Ferro Alloys Limited</li> <li>• Maithan Ferrous Private Limited</li> <li>• Salanpur Sinters Private Limited</li> <li>• Rosewood Real Estate Private Limited</li> </ul> <p><b>Foreign Companies</b><br/>None</p> |
| 4. | <p>Mr. Ramesh Kumar Jhunjhunwala<br/> DIN: 07316572<br/> Sherwood Estate, 169 N.S.C. Bose Road, Block-P, Lobby-1, Flat-4D, Near Ram Krishna Mission, Narendrapur, Kolkata 700103</p> | Director | <p><b>Experience:</b> Mr. Ramesh Kumar Jhunjhunwala has more than 25 years of experience in the field of accounts and taxation<br/> <b>Educational Qualification:</b> B.Com (H).</p>   | <p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• Captain Steel India Limited</li> </ul> <p><b>Foreign Companies</b><br/>None</p>   |



### OBJECTS OF THE SCHEME

Kindly refer to the brief details of the Scheme provided in the section titled "DETAILS OF THE SCHEME, LISTING AND PROCEDURE" above.

**Details of means of finance – Not Applicable**

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues/ rights issues, if any, of MKH in the preceding 10 years: Not Applicable**

**Name of monitoring agency, if any: Not Applicable**

**Terms of issue of convertible security, if any: Not Applicable**

### CAPITAL STRUCTURE

#### PRE SCHEME CAPITAL STRUCTURE OF MKH

|  |   |
|--|---|
| Authorised Share Capital               | INR 87,69,00,000/- comprising of 8,76,45,000 equity shares of face value INR 10/- each and 45,000 Redeemable Cumulative Preference Share of INR 10/- each |
| Issued, Subscribed and Paid up Capital | INR 31,25,74,300/- comprising of 3,12,57,430 equity shares of face value INR 10/- each  |

#### POST SCHEME CAPITAL STRUCTURE OF MKH

|  |                                       |
|--|---------------------------------------|
| Authorised Share Capital               | MKH shall dissolve without winding up |
| Issued, Subscribed and Paid up Capital | MKH shall dissolve without winding up |

| Pre Shareholding pattern of MKH   |                             |                               |                          |
|-----------------------------------|-----------------------------|-------------------------------|--------------------------|
| Sr. No.                           | Particulars                 | Pre-Scheme number of shares   | % holding – pre-Scheme   |
| 1                                 | Promoter and promoter group | 3,12,57,430                   | 100%                     |
| 2                                 | Public                      | -                             | -                        |
| <b>Total</b>                      |                             | <b>3,12,57,430</b>            | <b>100%</b>              |
| Post Shareholding pattern of MKH* |                             |                               |                          |
| Sr. No.                           | Particulars                 | Post-Scheme number of shares* | % holding – post-Scheme* |
| 1                                 | Promoter and promoter group | -                             | -                        |
| 2                                 | Public                      | -                             | -                        |
| <b>Total</b>                      |                             | <b>-</b>                      | <b>-</b>                 |

\* MKH will amalgamate into MAL and shall dissolve without winding up pursuant the Scheme.

**Number / amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable**

### DETAILS OF STATUTORY AUDITOR OF MKH

**Name:** D.K.Chhajer & Co. Nilhat House, 11, R.N Mukherjee Road Kolkata – 700 001  
**Firm registration number:** 304138E

### STANDALONE AUDITED FINANCIALS OF MKH

| Particulars  | (INR in lakhs)          |                         |                         |
|--|-------------------------|-------------------------|-------------------------|
|  | FY 2021-22 <sup>1</sup> | FY 2020-21 <sup>1</sup> | FY 2019-20 <sup>1</sup> |
| Total income from operations (net) <sup>2</sup>        | 1,776.47                | 305.42                  | 2,328                   |
| Net Profit / (Loss) before tax and extraordinary items | 1,589.68                | (6,289.72)              | 2,038                   |
| Net Profit / (Loss) after tax                          | 1,284.69                | 6,974.92                | 2,038                   |
| Paid up Equity Share Capital                           | 3,125.74                | 3,125.74                | 3,126                   |



|  |             |             |             |
|--|-------------|-------------|-------------|
| Other Equity (excluding revaluation reserves) <sup>3</sup> | 1,50,073.49 | 1,48,753.96 | 1,59,219.91 |
| Net worth <sup>4</sup>                                     | (4,451.09)  | (5,796.81)  | 4,732       |
| Basic earnings per share (in Rs.)                          | 4.11        | (22.31)     | 6.52        |
| Diluted earnings per share (in Rs.)                        | 4.11        | (22.31)     | 6.52        |
| Return on net worth (%) <sup>5</sup>                       | NA          | NA          | 43%         |
| Net asset value per share (in Rs.) <sup>6</sup>            | (14.24)     | (18.55)     | 15.14       |

**Note 1:** Summary for the period March 31, 2022, March 31, 2021 and March 31, 2020 has been extracted from standalone audited financial statements prepared based on Ind-AS (notified under Companies (Indian Accounting Standards) Rules, 2015).

**Note 2:** Income from operations includes interest income, dividend income, income from sale of investments and rental income.

**Note 3:** Includes adjustments made through 'Other Comprehensive Income' (OCI)

**Note 4:** Net worth has been computed as per Section 2(57) of the Companies Act, 2013. The following may be noted:

- Statutory reserve balances (created out of profits) has been included;
- OCI balances representing notional revaluation gains/(losses) has been excluded;
- Amalgamation adjustment account has been considered as 'Miscellaneous Expenditure' not written off and accordingly, has been deducted

**Note 5:** Return on net worth (%) has been arrived at by dividing Profit / (Loss) after tax by Net Worth.

**Note 6:** Net asset value per share has been derived by dividing Net Worth by the number of outstanding shares.

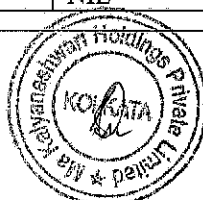
#### RISK FACTORS

- The Scheme is subject to the conditions / approvals (including RBI Approvals) as envisaged under the Scheme and any failure to receive such approvals will result in non-implementation of the Scheme and may adversely affect the shareholders.
- The Non-Banking Financial activities of the Company are exposed to various risk including interest rate fluctuations risk, market fluctuations risk, etc. and may result in loss of entire investment.
- The operations of the Company may be adversely affected if it unable to retain employees at commercially attractive cost.
- The operations of the Company are subject to multiple challenges under the present uncertain circumstances arising from COVID-19 pandemic, specifically the operations relating to real estate activities.
- The Company is presently an unlisted company and its securities are presently not available for trading on any Stock Exchange.

#### SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against MKH and amount involved:

| Name of Entity        | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigations | Aggregate amount involved (Rs in crores) |
|-----------------------|----------------------|-----------------|-------------------------------------|---|----------------------------|--|
| <b>Company</b>        |                      |                 |                                     |   |                            |  |
| By the Company        | NIL                  | 4 *             | NIL                                 | NIL   | NIL                        | 4.62                                     |
| Against the Company   | NIL                  | NIL             | NIL                                 | NIL   | NIL                        | NIL                                      |
| <b>Directors</b>      |                      |                 |                                     |   |                            |  |
| By our Directors      | NIL                  | NIL             | NIL                                 | NIL   | NIL                        | NIL                                      |
| Against the Directors | NIL                  | NIL             | NIL                                 | NIL   | NIL                        | NIL                                      |
| <b>Promoters</b>      |                      |                 |                                     |   |                            |  |
| By Promoters          | NIL                  | NIL             | NIL                                 | NIL   | NIL                        | NIL                                      |
| Against Promoters     | NIL                  | NIL             | NIL                                 | NIL   | NIL                        | NIL                                      |



| <b>Subsidiaries</b>  |     |   |     |     |   |       |
|----------------------|-----|---|-----|-----|---|-------|
| By Subsidiaries      | 23  | 7 | NIL | NIL | 4 | 17.24 |
| Against Subsidiaries | NIL | 8 | NIL | NIL | 2 | 3.77  |

\* The details do not include 6 (Six) tax related disputes that are pending with Assessing Officers of the Income Tax Department involving an aggregate amount of Rs. 0.42 Crore.

**B. Brief details of top 5 material outstanding litigations against MKH and amount involved:**

| Sr. No. | Particulars  | Litigation filed by     | Current status        | Amount involved (Rs in crores) |
|---------|--|-------------------------|-----------------------|--------------------------------|
| 1.      | Assessment Year - 2017-2018: Appeal against an Order of Assessing Officer passed u/s 143(3); under Section 14A of Income Tax Act, 1961 & credit of Advance Tax/TDS not given by Assessing Officer. | Maithan Smelters Ltd. * | Pending before CIT(A) | 3.89                           |
| 2.      | Assessment Year - 2016-2017: Appeal against an Order of Assessing Officer passed u/s 143(3); under Section 14A & Capital Gains under MAT provisions.   | Maithan Smelters Ltd. * | Pending before CIT(A) | 0.64                           |
| 3.      | Assessment Year - 2018-2019: Appeal against an Order of Assessing Officer passed u/s 143(3); under Section 14A of Income Tax Act, 1961.  | Maithan Smelters Ltd. * | Pending before CIT(A) | 0.05                           |
| 4.      | Assessment Year - 2014-2015: Appeal against an Order of Assessing Officer passed u/s 143(3); under Section 14A of Income Tax Act, 1961.  | Maithan Smelters Ltd. * | Pending before CIT(A) | 0.04                           |

\*Maithan Smelters Private Limited (formally Maithan Smelters Limited) has amalgamated into Ma Kalyaneshwari Holdings Private Limited pursuant to a Scheme of Amalgamation

Note: Above details do not include 6 (Six) tax related disputes that are pending with Assessing Officers of the Income Tax Department involving an aggregate amount of Rs. 0.42 Crore.

**C. Regulatory action, if any – disciplinary action taken by SEBI or Stock Exchanges against the promoters in last 5 financial years including outstanding action, if any: None**

**D. Brief details of outstanding criminal proceedings against promoters: Not Applicable**


**ANY OTHER IMPORTANT INFORMATION AS PER MKH**

Nil

**DECLARATION BY MKH**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines / regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct to be best of knowledge and belief.

For and on behalf of Ma Kalyaneshwari Holdings Private Limited

  
Subodh Agarwalla  
Director  
DIN: 00339855



Date: August 01, 2022  
Place: Kolkata



329

**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

**Appendix - E**

July 31, 2021

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

**Sub: Application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") for the proposed Composite Scheme of Arrangement amongst Ma Kalyaneshwari Holdings Private Limited ("Demerged Company" or "Transferor Company" or "MKH") and Anjaney Land Assets Private Limited ("Resulting Company" or "ALAPL") and Maithan Alloys Limited ("Transferee Company" or "Company" or "MAL") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme")**

It is hereby certified that the draft Composite Scheme of Arrangement amongst Ma Kalyaneshwari Holdings Private Limited ("Demerged Company" or "Transferor Company" or "MKH") and Anjaney Land Assets Private Limited ("Resulting Company" or "ALAPL") and Maithan Alloys Limited ("Transferee Company" or "Company" or "MAL") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (LODR) Regulations and SEBI circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 ("this Circular"), including the following:

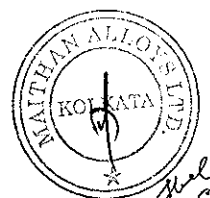
| Sl. | Reference                         | Particulars                       |
|-----|-----------------------------------|-----------------------------------|
| 1   | Regulations 17 to 27 of LODR      | Corporate governance requirements |
| 2   | Regulation 11 of LODR Regulations | Compliance with securities laws   |

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 &amp; 43, APSEZ, P.O. Atchutapuram, Dist. Visakhapatnam - 531 011 (A.P.)



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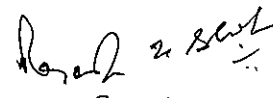
: Pg. 2 :

| Requirements of this Circular |                    |   |
|-------------------------------|--------------------|---|
| (a)                           | Para (I)(A)(2)     | Submission of documents to stock exchanges                          |
| (b)                           | Para (I)(A)(3)     | Conditions for schemes of arrangement involving unlisted entities   |
| (c)                           | Para (I)(A)(4) (a) | Submission of valuation report                                      |
| (d)                           | Para (I)(A)(5)     | Auditors certificate regarding compliance with accounting standards |
| (e)                           | Para (I)(A)(9)     | Provision of approval of public shareholders through e-voting       |

For Maithan Alloys Limited

  
Managing Director

For Maithan Alloys Limited

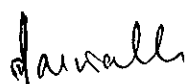
  
Company Secretary

Certified that the transactions/ accounting treatment provided in the draft Scheme are in compliance with all the accounting standards applicable to a listed entity.

For Maithan Alloys Limited

  
Managing Director

For Maithan Alloys Limited

  
Chief Financial Officer

Date: July 31, 2021

Works : Unit-I : P.O. Kalyaneshwari - 713 369, Dist. Burdwan (West Bengal)

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**Annexure - I**

July 31, 2021

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

**Sub: Application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") for the proposed Composite Scheme of Arrangement amongst Ma Kalyaneshwari Holdings Private Limited ("Demerged Company" or "Transferor Company" or "MKH") and Anjaney Land Assets Private Limited ("Resulting Company" or "ALAPL") and Maithan Alloys Limited ("Transferee Company" or "Company" or "MAL") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme")**

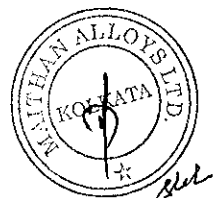
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| Sl. | Reference                                | Particulars                       |
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| 2   | Regulation 11 of LODR Regulations        | Compliance with securities laws   |

Works : Unit-I : P.O. Kalyaneshwari - 713 369, Dist. Burdwan (West Bengal)

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For Maithan Alloys Limited

Managing Director

Company Secretary

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For Maithan Alloys Limited

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Chief Financial Officer

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