

11<sup>th</sup> June, 2026

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: Scheme of Amalgamation/Merger.**

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

Dear Sir/Madam,

This is in continuation of our letter dated 28<sup>th</sup> May, 2025 and 16<sup>th</sup> July, 2025 with reference to the Scheme of Amalgamation/Merger of Impex Metal & Ferro Alloys Limited (a wholly owned subsidiary of the Company) with the Company and their respective shareholders and creditors under the applicable provisions of the Companies Act, 2013 (Scheme).

In this connection, we would like to inform that Hon'ble National Company Law Tribunal, Kolkata Bench (Hon'ble NCLT) vide its Order dated 8<sup>th</sup> June, 2026 has approved and sanctioned the above-mentioned Scheme with the Appointed Date as 31<sup>st</sup> March, 2024.

Further, no shares will be allotted by the Transferee Company /Company pursuant to the Scheme as the entire shares of the Transferor Company is held by the Company and its nominees. Accordingly, there will be no change in Promoter's holding in the Company. The Promoters would continue to hold the same percentage of shares in the Company, pre and post the amalgamation of the Transferor Company with the Company.

A copy of the Hon'ble NCLT Order dated 8<sup>th</sup> June, 2026 as available on the official website of Hon'ble NCLT is attached herewith and marked as Annexure 1. We are in process of obtaining a certified copy of the said Hon'ble NCLT Order.

Further, it may be noted that the Scheme will become effective upon filing of the certified copy of the Hon'ble NCLT Order in Form INC-28 with the Registrar of Companies, Kolkata.

Copy of the Hon'ble NCLT Order dated 8<sup>th</sup> June, 2026 (as downloaded from official website of NCLT) was received from the lawyer on 11<sup>th</sup> June, 2026 at 11:22 A.M.

*Contd.. Pg. 2*

: Pg. 2 :

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

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For Maithan Alloys Limited

Rajesh K. Shah  
Company Secretary

Encl: a/a

cc: **The Corporate Relationship Department**  
**BSE Limited**  
1<sup>st</sup> Floor, New Trading Ring, Rotunda Building,  
P.J. Towers, Dalal Street, Fort, Mumbai 400 001  
Script Code: 590078



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH, COURT-I**

**C.P (CAA) NO.187/KB/2025**

**Connected with**

**C.A. (CAA) NO. 183/KB/2025**

**A petition under Section 232 r/w Section 230 of The Companies Act, 2013; and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; and**

**In the matter of:**

**A Scheme of Merger by Absorption (Second Motion):**

**And**

**IMPEX METAL & FERRO ALLOYS LTD** (Transferor Company) having Corporate Identification No. U27101WB1991PLC051901, PAN No. AAACI5472K, a company incorporated on 31<sup>st</sup> May, 1991 under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 and having Registered Office at 4th Floor, 9, AJC Bose Road, Kolkata, West Bengal- 700017,

**.... Transferor Company/ Petitioner Company**

**And**

**MAITHAN ALLOYS LTD** (Transferee Company), having Corporate Identification No. L27101WB1985PLC039503, PAN No. AABCM7758B, a company incorporated on 19th September, 1985 under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 and having Registered Office at 4th Floor, 9, AJC Bose Road, Kolkata, West Bengal- 700017,

**.... Transferee Company**

**And**

**In the matter of:**

1. IMPEX METAL & FERRO ALLOYS LTD
2. MAITHAN ALLOYS LTD

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH, COURT-I

C.P (CAA) NO.187/KB/2025

Connected with

C.A. (CAA) NO. 183/KB/2025



**Applicants**

**Coram:**

**Smt. Bidisha Banerjee: Member (Judicial)**

**Cmde. Siddharth Mishra: Member (Technical)**

**Appearances (Physical/through video conferencing):**

**For the RD Mr. Shaunak Mitra, Adv. ] For the Petitioner**

**Ms. Pooja Agarwal, Adv. ]**

**Mr. Pankaj Srivastava, JD RD(ER) ] For the Regional Director**

**ORDER**

**Per: Bidisha Banerjee, Member (Judicial)**

1. The instant company petition has been filed in the second stage of the proceedings under Section 230(1) read with Section 232(1) of the Companies Act, 2013 (“Act”) for sanction and confirmation of the Scheme of Merger by Absorption between Impex Metal & Ferro Alloys Ltd (Transferor Company/Petitioner Company) with Maithan Alloys Ltd (Transferee Company) and their respective Shareholders under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 whereby and whereunder the Transferor Company is proposed to be merged with the Transferee Company from the **Appointed Date, viz 31st March, 2024** in the manner and on the terms and conditions stated in the said Scheme of Merger. A copy of the Scheme is annexed to the Company Petition being **Annexure – E**.
2. It is submitted by Ld. counsel appearing for the Applicant that the Transferor Company and Transferee Company falls under the Jurisdiction

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH, COURT-I

C.P (CAA) NO.187/KB/2025

Connected with

C.A. (CAA) NO. 183/KB/2025

of this Hon'ble Bench.

3. It is submitted by Ld. counsel appearing for the Petitioner that the Companies involved in the Scheme are not NBFC Company.
4. It is submitted by Ld. counsel appearing for the Petitioner that the **Valuation Report** recommending the Swap Ratio is not required as no shares will be allotted by the Transferee Company pursuant to the Scheme as the entire shares of the Transferor Company are held by the Transferee Company.  
It is further clarified that since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no consideration shall be discharged by the Transferee Company pursuant to the Scheme of Merger by Absorption with the Transferor Company and hence, **the valuation report from the Registered Valuer is not required.**
5. It is submitted by Ld. counsel appearing for the Petitioner that the Transferor Company is not listed in any Stock Exchange and the Transferee Company is listed on NSE & CSE and permitted for trading on BSE. The Transferor Company is the wholly owned subsidiary of Transferee Company and the entire shareholding is held by the Transferee Company along with its nominees.
6. It is submitted by Ld. Counsel appearing for the Petitioner(s) that the that the Transferor Company/Petitioner Company is the wholly owned subsidiary of the Transferee Company, which is a listed entity and thus in terms of Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ("LODR Regulations"), the provisions of Regulation 37 of LODR Regulations are not applicable to draft schemes

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH, COURT-I

C.P (CAA) NO.187/KB/2025

Connected with

C.A. (CAA) NO. 183/KB/2025

which solely provide for merger of wholly owned subsidiary with its holding company. However, in accordance with the provisions of Regulation 37(6), such draft schemes already filed with the Stock Exchanges for the purpose of disclosure only and further it is not required to obtain No Objection Letter from the Stock Exchanges.

7. It is submitted by Ld. Counsel appearing for the Petitioner(s) that the Copy of Audited Annual Accounts along with Auditors' and Directors' Report for the year ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 of the Transferor Company/ Petitioner Company and Transferee Company are annexed herewith and marked as **Annexure "B"** and **"D"** respectively
8. It is submitted by Ld. Counsel appearing for the Petitioner(s) that the Certificate from the respective Statutory Auditors of the Transferor Company/ Petitioner Company dated 28<sup>th</sup> May, 2025 and Transferee Company dated 28<sup>th</sup> May, 2025, stating that the Scheme is in conformity with Accounting Standards prescribed under Section 133 of Companies Act, 2013 are annexed herewith and marked as **Annexure "H-1"** and **"H-2"**.
9. It is submitted by Ld. Counsel appearing for the Petitioner(s) that the List of Shareholders of the Transferor Company/ Petitioner Company and Transferee Company as on 31<sup>st</sup> March, 2024 and 31<sup>th</sup> May 2025 respectively. Certificate of Auditor certifying the List of Stakeholders are annexed herewith and marked as **Annexure "I"** and **"J"** respectively.
10. It is submitted by Ld. Counsel appearing for the Petitioner(s) as on 28<sup>th</sup> May, 2025, there are no Secured Creditors in the Transferor Company and accordingly, notices to the Secured Creditors of the Transferor Company does not arise. There are 5 (Five) Secured Creditor i.e Axis Bank with

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH, COURT-I

C.P (CAA) NO.187/KB/2025

Connected with

C.A. (CAA) NO. 183/KB/2025

Consortium Members amounting to Rs 13.90 Crores in the Transferee Company. Auditor's certificate certifying the number of secured creditors of both the Companies are marked as **Annexure "K" and "L"** respectively to this Company Petition.

11. It is submitted by Ld. Counsel appearing for the Petitioner(s) that there are **23 (Twenty-Three)** Unsecured Creditors amounting to Rs. 3,22,47,450/- (Three Crores Twenty-Two Lakhs Forty- Seven Thousand Four Hundred Fifty Only) in Transferor Company and 243 (Two Hundred Forty-Three Only) amounting to Rs. 84,23,31,290.10/- (Eighty-Four Crores Twenty-Three Lakhs Thirty-One Thousand Two Hundred Ninety and Ten paise Only) in Transferee Company. Auditor's certificate certifying the number of unsecured creditors is marked as **Annexure "K" and "L"**.
12. It is submitted by Ld. Counsel appearing for the Petitioner(s) that as far as the Unsecured Creditors of the Transferor Company are concerned, the present Scheme is a Scheme of merger by absorption between the Transferor Company and Transferee Company and their respective shareholders as contemplated under Section 230(1)(b) of the Companies Act, 2013 and not in accordance with Section 230(1)(a) of the Companies Act, 2013, as there is no Compromise and/or Arrangement with the Creditors, as no sacrifice is called for. The rights of the Creditors will not be affected as the assets of the Transferee Company post sanctioning the Scheme will be sufficient to pay off all the Creditors in the ordinary course of business.
13. It is submitted by Ld. Counsel appearing for the Petitioner(s) that the copy of the Auditor's certificate certifying the Net-worth of Transferor Company and Transferee Company are marked as **Annexure "N-1" and "N-2"**

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH, COURT-I

C.P (CAA) NO.187/KB/2025

Connected with

C.A. (CAA) NO. 183/KB/2025

respectively to the Company Scheme Petition.

Net Worth of Transferor Company and Transferee Company as on the Appointed date are as under:

**Impex Metal and Ferro Alloys Limited (Transferor Company)**

**Statement of Net worth**

<b>SL No.</b>	<b>Financial Information (in INR)</b>	<b>As on 31.03.2024</b>
1	Subscribed and Paid-up equity capital	1,00,00,000
2	Retained Earnings	62,74,00,080
	<b>Net worth (1+2)</b>	<b>63,74,00,080</b>

**Maithan Alloys Limited (Transferee Company)**

**Statement of Net worth**

<b>SL No.</b>	<b>Financial Information (in INR)</b>	<b>As on 31.03.2024</b>
1	Subscribed and Paid-up equity capital	29,11,15,500
2	Retained Earnings	29,19,73,05,521
2A	Less: Other Comprehensive Income included in Retained Earnings	(71,89,209)
2B	Less: Fair value gain on investments measured at fair value through profit or loss included in Retained Earnings	(1,74,03,97,477)
3	Securities Premium	33,61,70,080
	<b>Net worth (1+2-2A-2B+3)</b>	<b>28,07,70,04,415</b>

14. It is submitted by Ld. Counsel appearing for the Petitioner(s) that the Transferor Company/Petitioner Company is filing an application for approval of the Scheme of Merger by Absorption between IMPEX METAL

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH, COURT-I

C.P (CAA) NO.187/KB/2025

Connected with

C.A. (CAA) NO. 183/KB/2025

& FERRO ALLOYS LTD and MAITHAN ALLOYS LTD before the Hon'ble National Company Law Tribunal, Kolkata Bench and shall comply with the directions of the Hon'ble Bench.

15. There is no requirement of filing an application by the Transferee Company as it is held that the Scheme of Merger by Absorption provides for no issue of equity shares to the members of the Transferor Company/ Petitioner Company, being a wholly owned subsidiary of the Transferee Company and in the Hon'ble High Court, Bombay in the case of "**Mahaamba Investments Limited V/s. IDI Limited (2001)**" 105 inter-alia observed and held that if the Scheme of Amalgamation provides for no issue of equity shares to the members of the transferor company, being a wholly owned subsidiary of the transferee company and the Creditors of the Transferee Company, are not likely to be affected by the scheme, **a separate Petition by the transferee company was not necessary.**
16. It is submitted by Ld. Counsel appearing for the Petitioner(s) that, the Petitioner(s) have the following classes of Shareholders and Creditors:-

<b>PARTICULARS</b>	<b>EQUITY SHARE HOLDERS</b>	<b>SECURED CREDITORS</b>	<b>UNSECURED CREDITORS</b>
IMPEX METAL & FERRO ALLOYS LTD	7	NIL	23
MAITHAN ALLOYS LTD	36475	5	243

17. It is submitted by Ld. Counsel appearing for the Petitioner(s) that by an

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH, COURT-I

C.P (CAA) NO.187/KB/2025

Connected with

C.A. (CAA) NO. 183/KB/2025

order dated 18th September, 2025 in **C.A. (CAA) No. 183/KB/2025**. This Tribunal made the following directions with regard to meetings of shareholders and/or creditors under Section 230(1) of the Act:-

- a. **Meeting Dispensed with:** Meetings of the Equity Shareholders and Unsecured Creditors of the Applicant Company is dispensed with under Section 230(1) read with Section 232(1) of the Act.
- b. **No Requirement of Meeting:** NIL Secured Creditor of Applicant Company as verified by the Auditor's Certificates.
- c. **Meetings to be held:** No meeting is required to be held.

18. It is submitted by Ld. Counsel appearing for the Petitioner(s) that the order dated 18th September, 2025, the Hon'ble NCLT, Kolkata Bench had also directed the Transferor Company to file an affidavit of compliance with the Hon'ble Tribunal. The Affidavits has been filed by the Petitioner Company and Transferee Company on 14th October, 2025 with Hon'ble Tribunal recording due compliance with the directions contained in the order dated 18th September, 2025. Copy of Affidavit of Service filed with the Hon'ble National Company Law Tribunal, KOLKATA Bench is annexed herewith as **Annexure "P"**.

19. It is submitted by Ld. Counsel appearing for the Petitioner(s) that, there are no proceedings or investigations pending under Sections 210 to 227 of the Companies Act, 2013 against the Petitioner(s).

20. The circumstances which justify and/or have necessitated the Scheme and the benefits of the same are, inter alia, as follows: -


- a) The Transferee Company is presently engaged in to manufacture any Engineering Products and Ferrous metals. The Transferor Company is also engaged in to manufacture any ferrous, non-ferrous metals.

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH, COURT-I

C.P (CAA) NO.187/KB/2025

Connected with

C.A. (CAA) NO. 183/KB/2025

- 
- b) The Transferor Company/Petitioner Company is the wholly owned subsidiary of the Transferee Company, under the same management with a few common Directors on the Board. The entire shareholding of the Transferee Company/Petitioner Company is held by the Transferee Company along with its nominees.
- c) The business of the Transferor Company and the Transferee Company can be combined/adjusted and carried forward conveniently with combined strength;
- d) As a result of steps taken pursuant to this Scheme of Merger by Absorption, the group structure and business operations become simpler which substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances
- e) Benefit to the shareholders, employees and other stakeholders of the respective companies by consolidating and simplifying the group structure, business operations, pool resources and provide optimal utilization of financial, human or other resources.
- f) Economies in administrative and managerial costs by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances;
- g) Pooling of resources (including manpower, management and administration and marketing resources) of the aforesaid companies resulting in, synergies of operations and optimization of logistics, resulting in more productive utilization of said resources, savings in cost and operational efficiencies.
- h) Strengthening financial position and increased leverage capacity of the merged entity.

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH, COURT-I

C.P (CAA) NO.187/KB/2025

Connected with

C.A. (CAA) NO. 183/KB/2025

- i) Build strong capability to effectively meet future challenges in competitive business environment;
- j) Result in improved shareholder value for the shareholders of the respective companies, thus providing a stronger and wider capital and financial base for future growth /expansion of the Transferee Company.
- k) The proposed scheme will not be prejudicial to the interest to any of the Stakeholders, employees or Creditors of both the Transferor and Transferee Companies and is not detrimental to the members or creditors of contrary to public policy.

21. Consequently, the Petitioner(s) presented the instant petition for sanction of the Scheme. By an order dated 11<sup>th</sup> November, 2025, the instant petition was admitted by this Tribunal and fixed for hearing on 19<sup>th</sup> December, 2025 upon issuance of notices to the Statutory / Sectoral Authorities and advertisement of date of hearing. In compliance with the said order dated 11<sup>th</sup> November, 2025; the Petitioner(s) have duly served such notices on the Central Government through Regional Director, Eastern Region; Registrar of Companies, West Bengal; Official Liquidator; and Income Tax Department. The Notice along with the documents were sent by hand delivery, speed post and by e-mail and have also published such notice once each in the "*Financial Express and Aajkal*" on 26<sup>th</sup> November 2025. *An affidavit duly affirmed on 24<sup>th</sup> December, 2025 has also been filed with the Registry.*

Sr No.	Statutory/ Regulatory Authorities to whom notice have been sent	Mail and Hand Delivery	Mode & Date of Service of Notice
1.	Notice to the Regional Director, Eastern Region (Ministry of Corporate	18 <sup>th</sup> December via mail and 26 <sup>th</sup> November, 2025	By speed post on 26 <sup>th</sup> November, 2025 and

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH, COURT-I

C.P (CAA) NO.187/KB/2025

Connected with

C.A. (CAA) NO. 183/KB/2025

	Affairs), Kolkata	via Hand Delivery	delivered on 27 <sup>th</sup> November, 2025
2.	Notice to the Registrar of Companies, Kolkata	18 <sup>th</sup> December via mail and 26 <sup>th</sup> November,2025 via Hand Delivery	By speed post on 26 <sup>th</sup> November, 2025 and delivered on 27 <sup>th</sup> November, 2025
3.	Notice to the Official Liquidator, Kolkata	18 <sup>th</sup> December via mail and 26 <sup>th</sup> November,2025 via Hand Delivery	By speed post on 26 <sup>th</sup> November, 2025 and delivered on 27 <sup>th</sup> November, 2025
4.	Notice to the Income Tax Officer, having jurisdiction over the Transferor and Transferee Company.	18 <sup>th</sup> December via mail and 26 <sup>th</sup> November, 2025 via Hand Delivery	By speed post on 26 <sup>th</sup> November, 2025 and delivered on 27 <sup>th</sup> November, 2025

22. All statutory formalities requisite for obtaining sanction of the Scheme have been duly complied with by the Petitioners. The Scheme has been made bona fide and is in the interest of all concerned.
23. Pursuant to the said advertisements and notices the Regional Director, Ministry of Corporate Affairs, Kolkata (“RD”), Official Liquidator, High

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH, COURT-I

C.P (CAA) NO.187/KB/2025

Connected with

C.A. (CAA) NO. 183/KB/2025

Court have filed their representations before this Tribunal.

24. **The Official Liquidator has filed his report dated 18<sup>th</sup> March, 2026 and concluded as under: -**

**Para 8**

That the Official Liquidator has not received any complaint against the Proposed Scheme of merger by Absorption from any person/party interested in the Scheme in any manner till the date of filing of this Report.

**Para 10**

That the Official Liquidator on the basis of information submitted by the Applicant Company is of the view that the affairs of the aforesaid Applicant Company do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest as per the provisions of the Companies Act, 1956/the Companies Act, 2013 whichever is applicable.

25. The RD has filed his Reply affidavit dated 7<sup>th</sup> April, 2026 (“**RD affidavit**”) which has been dealt with by the Petitioner(s) by their Rejoinder affidavit dated 21<sup>st</sup> April, 2026 (“**Rejoinder**”). The observations of the RD and responses of the Petitioner(s) are summarized as under: -

**Paragraph 2 (a) of RD Affidavit**

*That it is submitted that on examination of report of Registrar of Companies, West Bengal, it appears that no complaint and/or representation has been received against the proposed Scheme of Amalgamation. Further, all the Petitioner Companies are up-dated in filing their Financial Statements and Annual Returns for the financial year 31/03/2025*

C.P (CAA) NO.187/KB/2025

Connected with

C.A. (CAA) NO. 183/KB/2025

**Paragraph 2 (a) of the Rejoinder**

The Deponent submits that the Petitioner Company undertake to file all necessary documents, forms and returns with the Registrar of Companies (ROC) and other statutory authorities as required, upon the Scheme becoming effective. Further it is submitted that Transferor and Transferee Company have updated their filing status and all the statutory returns with the Registrar of Companies.

The Petitioner Company submits that it is substantially correct that no complaint and/or representation have been received against the proposed Scheme of Amalgamation (Scheme of Merger by Absorption) by the Registrar of Companies, West Bengal.

**Paragraph 2 (b) of RD Affidavit**

*However, in the said report, the Registrar of Companies, inter alia, stated that as per available records, the Transferor Company is under Inquiry under section 206 of the Companies Act, 2013 and Inquiry follow-up action against the Company is going on. Copy of the said report of the ROC marked as Annexure-I is enclosed herewith for perusal and ready reference.*

**Paragraph 2 (b) of the Rejoinder**

The Deponent duly submits that the Transferor Company has undergone the Liquidation Process pursuant to the order of Hon'ble NCLT, Kolkata Bench dated 12th February, 2019 in CP no 176/KB/2018 and the Transferee Company acquired the Transferor Company as Going Concern in terms of the Insolvency and Bankruptcy Code and the applicable regulations or provision made thereunder. In this regard, the relief and concession sought by the Transferee Company and the Transferor Company by order dated 25th November, 2021 was allowed by the Hon'ble NCLT, Kolkata Bench

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH, COURT-I

C.P (CAA) NO.187/KB/2025

Connected with

C.A. (CAA) NO. 183/KB/2025

and the same is attached herewith as Annexure- A.

It is humbly submitted that the Transferor Company, had received an inquiry Notice dated 30.05.2024 under Section 206 of the Companies Act, 2013. The Transferor Company had duly replied to the observations raised by the Registrar of Companies and provided necessary documents. However, the Transferor Company had not received any further communication from the Registrar of Companies in the said matter. Further the Transferee Company undertakes to make necessary submission against any further query/ observation, on behalf of the Transferor Company, in case they are raised in future, by the Registrar of Companies and confirms that the Transferee Company shall represent the same before the appropriate authority till its final disposal.

**Paragraph 2 (c) of RD Affidavit**

*The Appointed Date stated in the Scheme is 31 March, 2024. In terms of the Circular no. 09/2019 dated 21.08.2019 of the Ministry of Corporate Affairs, "where the 'appointed date' is chosen as a specific calendar date, it may precede the date of filing of the application for scheme of merger/amalgamation in NCLT. However, if the appointed date is significantly ante dated beyond a year from the date of filing, the justification for the same would have to be specifically brought out in the scheme and it should not be against public interest It is not ascertainable from the documents provided by the applicant whether the application for the scheme was before Hon'ble Tribunal within a year from the said Appointed Date. If the application for the scheme was filed with Hon'ble Tribunal after more than one year from the appointed date, Hon'ble Tribunal may kindly direct the Applicant to bring out the justification for the Appointed Date being more than one year before the date of filing of*

C.P (CAA) NO.187/KB/2025

Connected with

C.A. (CAA) NO. 183/KB/2025

*the Application for the scheme, in accordance with the said Circular.*

**Paragraph 2 (c) of the Rejoinder**

The deponent submits that the Appointed date is 31st March, 2024 as envisaged in the Scheme and the application for the scheme was filed on 02nd August, 2025. In the circular no.09/2019 dated 21.08.2019 issued by the Ministry of Corporate Affairs, it is clarified that if the application is filed beyond one year, the justification to be specifically bought out and it should not be against the public Interest.

The present scheme is a merger of Wholly owned Subsidiary (Transferor Company) with its Holding Company (Transferee Company). The Transferor Company was previously under liquidation under the provisions of the IBC, 2016 which was revived by the Transferee Company on acquisition of Transferor Company as Going Concern. There is no compromise or arrangement proposed in the scheme. Considering the scale of operation, and the fact that the Transferor Company is a wholly owned subsidiary of the Transferee Company, the appointed date is taken as 31st March, 2024 is justified. This Scheme of Merger by Absorption does not involve any reorganization or restructuring of the capital of the Transferee Company. Further, there will be no change in control and management of the Transferee Company. The proposed scheme will not be prejudicial to the interest to any of the Stakeholders, employees or Creditors of both the Transferor and Transferee Companies and is not detrimental to the members or creditors and is not contrary to public interest.

C.P (CAA) NO.187/KB/2025

Connected with

C.A. (CAA) NO. 183/KB/2025

**Paragraph 2 (d) of RD Affidavit**

*That it is submitted that the Transferee Company namely Maithan Alloys Limited is listed on National Exchange of India and Calcutta Stock Exchange and is also permitted for trading on Bombay Stock Exchange. The Transferor Company is the wholly owned subsidiary of the Transferee Company and entire shareholding is held by the listed entity and thus in terms of Regulation 37(6) of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 (LODR Regulations), the provisions of Regulations 37 of LODR Regulations are not applicable to draft Scheme which solely provide for merger of wholly owned subsidiary with its holding Company. However, in accordance with the provisions of Regulations 37(6), such draft scheme already filed with the Stock Exchange for the purpose of disclosure only and further it is not required to obtain 'Non-Objection' Letter from the Stock Exchange Hon'ble Tribunal may peruse the same and issue order as deemed fit and proper.*

**Paragraph 2 (d) of the Rejoinder**

The Deponent state that the Petitioner Companies agree with the statement as mentioned in the RD Affidavit dated 7th April, 2026 submitted by the Regional Director, that it is not required to obtain 'No Objection Letter from the Stock Exchange'. Hence no clarification is required to be given for the same.

The Transferor Company is the wholly owned subsidiary of the Transferee Company, which is a listed entity and thus in terms of Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ("LODR Regulations"), the provisions of Regulation 37 of LODR Regulations are not applicable to draft schemes which solely provide for merger of wholly owned subsidiary with its holding company. However, in accordance with the provisions of Regulation 37(6), such draft schemes

C.P (CAA) NO.187/KB/2025

Connected with

C.A. (CAA) NO. 183/KB/2025

have already been filed with the Stock Exchanges for the purpose of disclosure only and further it is not required to obtain No Objection Letter from the Stock Exchanges.

**Paragraph 2 (e) of RD Affidavit**

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

**Paragraph 2 (e) of the Rejoinder**

The Petitioner Company submits that the list of Assets to be transferred from the Transferor Company to the Transferee Company pursuant to the approval of the Scheme of Amalgamation is enclosed herewith and marked as Annexure- B.

**Paragraph 2 (f) of RD Affidavit**

*That the Petitioner Company may be undertake to comply with the provisions of section 232 (3)(i) of the Companies Act, 2013 through appropriate affirmation.*

**Paragraph 2 (f) of the Rejoinder**

The Deponent duly authorized by the Petitioner Companies hereby affirms that the Petitioner companies should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 in regard to adjustment of fees upon clubbing of Authorized Share Capital(s) of the Transferor Company with the Authorized Share Capital of the Transferee Company in post-amalgamation and shall file a detailed statement at the

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH, COURT-I

C.P (CAA) NO.187/KB/2025

Connected with

C.A. (CAA) NO. 183/KB/2025

time of filing of INC – 28 thereof with the Registrar of Companies.

**Paragraph 2 (g) of RD Affidavit**

*That the Transferee Company may directed to pay applicable stamp duty on the transfer of the immovable properties, if any, from Transferor Company to the Transferee Company.*

**Paragraph 2 (g) of the Rejoinder**

The deponent state that the Petitioner Company respectfully submit that the Transferee Company undertakes to pay the applicable stamp duty, if any, on the transfer of immovable properties from the Transferor Company to the Transferee Company, in accordance with the applicable laws.”

**Paragraph 2 (h) of RD Affidavit**

*The Hon'ble Tribunal may direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application (CA) and the Scheme enclosed to the Company Petition (CP) are one and same and there is no discrepancy or no change is made in the proposed Scheme*

**Paragraph 2 (h) of the Rejoinder**

The deponent state that the Scheme of Amalgamation enclosed with the Company Applications (C.A.) and the Scheme enclosed with the Company Petition (C.P.) are one and the same and there is no discrepancy or no change made in the proposed Scheme.

**Paragraph 2 (i) of RD Affidavit**

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH, COURT-I

C.P (CAA) NO.187/KB/2025

Connected with

C.A. (CAA) NO. 183/KB/2025

That the Petitioners to undertake that in terms of the provisions of section 230 (5) of the Companies Act 2013. the Petitioner Companies served notice to concerned authorities which are likely to be affected by the proposed scheme of Amalgamation. Further, it is submitted that the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the Petitioner Company (s)concerned

**Paragraph 2 (i) of the Rejoinder**

The deponent state that in compliance with the provisions of Section 230(5) of the Companies Act, 2013, the Petitioner Companies have duly served notices upon all concerned authorities who are likely to be affected by the proposed Scheme of Amalgamation.

The Petitioner Company further submit that the approval of the Scheme by this Hon'ble Tribunal shall not prejudice the rights of such authorities to take appropriate action in accordance with law in respect of any issues arising after giving effect to the Scheme, and the decision of such authorities shall be binding on the Petitioner Companies concerned.

**Paragraph 2 (j) of RD Affidavit**

It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded in the Income Tax Department on 14/10/2005 for their views/observation the matter of proposed Scheme of Arrangement. However, no comments/observation in the matter from the Income Tax Department has been received yet.

**Paragraph 2 (j) of the Rejoinder**

The deponent state that the Income Tax authorities have not made any

C.P (CAA) NO.187/KB/2025

Connected with

C.A. (CAA) NO. 183/KB/2025

observations on notice served as per the instruction of the Ministry of Corporate Affairs, New Delhi. Further the Petitioner Companies have also complied with the directions contained in the order passed by the Hon'ble Tribunal and have affected service of notice upon the Income Tax Department. However, the said department have not made/ filed observation pursuant to the said notices filed by the Petitioner Company.

**Paragraph 2 (k) of RD Affidavit**

*In view of this and since the Transferor Company is under Inquiry and presently the said inquiry/inquiry follow up action is going on. it is prayed before the Hon'ble Tribunal that in the event if the Hon'ble NCLT grants the prayer of the Petitioner Company, the same shall be subject to filing of the Affidavit/ Undertaking as under*

- (i) The Directors of the Transferor Companies which is to be dissolved after the amalgamation are required to undertake that they will cooperate with the Inquiry/ Inspection/ Investigation proceedings, as the case may, under the Companies Act, 2013 or any other applicable laws for the time being in force.
- (ii) No Forms, Documents, Records and other relevant papers of respective Transferor Companies shall be destroyed till completion of proceedings as may be contemplated in the matter.
- (iii) That the liability of the Transferor Companies not expressly covered in the instant Scheme shall not be extinguished and any such future liability arising out of it shall be borne by the Transferee Company.
- (iv) Further, all the Companies involved in the present Scheme shall file an affidavit before the Hon'ble Tribunal that the Transferee Company shall discharge their respective all liabilities including fine or penalty that may be levied on account of past offences and non-

compliances with the provisions of the Companies Act, 2013.

**Paragraph 2 (k) of the Rejoinder**

The deponent submits that an inquiry under section 206 of the Companies Act, 2013 is pending against the Transferor Company. The Transferee company hereby submits an undertaking by way of separate Affidavit as required by Learned Regional Director and the same is attached herewith and marked as **Annexure- C of the Affidavit separately.**

26. Heard submissions made by the Ld Counsel appearing for the Petitioner, submissions made by the JD on behalf of RD that they do not have any objection to the scheme.
27. Upon perusing the records and documents in the instant proceedings and considering the submissions, **we allow the petition and make the following orders:-**
- a. The Scheme of Merger by Absorption mentioned in this Petition being **Annexure “A”** hereto be sanctioned by this Tribunal with the Appointed date as 31<sup>st</sup> March, 2024 and the same shall be binding on IMPEX METAL & FERRO ALLOYS LTD with MAITHAN ALLOYS LTD and their shareholders and all concerned;
  - b. All the properties, rights and interest of Transferor Company be transferred to and vested in without further act or deed in Transferee Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 and read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and vested in Transferee Company for all the estate and interest of Transferor Company but subject nevertheless to all charges, now

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH, COURT-I

C.P (CAA) NO.187/KB/2025

Connected with

C.A. (CAA) NO. 183/KB/2025

affecting the same;

- c. All the liabilities and duties of Transferor Company be transferred without further act or deed to Transferee Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 and read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and become the liabilities and duties of Transferee Company.
- d. That all the proceedings and/or suit appeals now pending by or against Transferor Company shall be continued by or against Transferee Company. The sanction of the scheme shall not come in the way of any pending or contemplated proceedings by any regulatory and/or sectorial authorities including Income Tax department, that may be affected by the scheme. These proceedings shall continue against the Transferee company,
- e. The interests of all creditors and employees shall be fully protected during and after implementation of the scheme.
- f. The employees of the Transferor Companies shall be engaged by the Transferee Company, as provided in the Scheme.
- g. No Shares will be Allotted by the Transferee Company pursuant to the Scheme of Amalgamation as the entire shares of the Transferor Company are held by the Transferee Company.
- h. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not


IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH, COURT-I

C.P (CAA) NO.187/KB/2025

Connected with

C.A. (CAA) NO. 183/KB/2025

contrary to public policy considering that no objection has so far been received from any Authority or Creditors or Members or any other stakeholders.

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- i. Leave is granted to the Petitioner(s) to file the Schedule of Assets & liabilities of the Transferor Companies in the form as prescribed in the Schedule to Form No. CAA7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 or as applicable, within three weeks from the date of receiving a copy of this order.
  - j. The petitioner companies to file the financial statements/Annual returns with the RoC as undertaken by them.
  - k. The Applicant Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, in e-Form INC-28 within 30 days from the date of receipt of this order, duly certified by the Registrar, as the case may be, of this Tribunal.
  - l. The Transferor Company shall stand dissolved from the effective date;
  - m. That any person/authority aggrieved shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
28. The Petitioner(s) shall supply legible print out of the scheme and schedule of assets and liabilities in acceptable form to the Registry and the Registry will append such printout, upon verification to the certified copy of the order.

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH, COURT-I

C.P (CAA) NO.187/KB/2025

Connected with

C.A. (CAA) NO. 183/KB/2025



29. The Company Petition C.P (CAA) No. 187/KB/2025 connected with Company Application C.A. (CAA) NO. 183/KB/2025 is disposed of accordingly.
30. Certified copy of this order, if applied or, be supplied to the parties, subject to compliance with all requisite formalities.

**Siddharth Mishra**  
**Member (Technical)**

**Bidisha Banerjee**  
**Member (Judicial)**

**Signed On 08.06.2026**

NKS(LRA)