

**REPORT OF COMMITTEE OF INDEPENDENT DIRECTORS ("COMMITTEE")  
RECOMMENDING THE DRAFT SCHEME OF MERGER BY ABSORPTION BETWEEN LA  
RELIANT ALUMINIUM LIMITED ("LRAL" OR "TRANSFEROR COMPANY") WITH  
AESTHETIK ENGINEERS LIMITED ("AEL" OR "TRANSFeree COMPANY") AND THEIR  
RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME") AT ITS MEETING HELD  
ON FRIDAY, 30<sup>TH</sup> MAY 2025 AT 11:10 A.M.**

**Members Present:**

1. Mr. Ramesh Kumar Chokhani: Chairperson
2. Mr. Sanjeev Kumar Agarwal : Member
3. Mr. Arvind Kumar Agarwal : Member

**Invitee Present:**

1. Jai Kishan Ojha : Chief Financial Officer
2. Avinash Agarwal : Managing Director
3. Priyanka Gupta : Company Secretary

**Background:**

Meeting of the Committee of Independent Directors ("**Committee**") of the Board of Directors of Aesthetik Engineers Limited was held on **30<sup>th</sup> May, 2025** to consider and, if thought fit recommend the proposed scheme of Merger by absorption between LA Reliant Aluminium Limited ("**Company**" / "**Transferor Company**" "**La Reliant**") and Aesthetik Engineers Limited ("**Transferee Company**" "**AEL**"), National Stock Exchange of India Limited ("**Stock Exchange**" / "**NSE**") and their respective shareholders wherein Transferor Company would merge in to with Transferee Company and stand dissolved without being winding up with effect from the appointed date i.e. April 01<sup>st</sup>, 2025 in accordance with the terms of the Scheme and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and the rules and regulations made thereunder, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and regulation 11, 37 and 94 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("**SEBI LODR Regulations**") and master circular dated June 20, 2023 bearing reference no. SEBI /HO/ POD-2/ P/ CIR /2023 /93 issued by the Securities and Exchange Board of India ("**SEBI Circular**"), as amended from time to time.

The Scheme is subject to receipt of approvals of the board of directors, shareholders of the company involved and approval of other regulatory authorities as may be required, including those of the National Stock Exchange of India Limited Limited, (referred as "**Stock Exchange**"), Securities and Exchange Board of India and the Hon'ble NCLT.

**AESTHETIK ENGINEERS LIMITED**



Director

**Registered Address :**

Unit : 503-505, Acropolis Mall,  
1858/1, Rajdanga Main Road, Kolkata-700107  
P : 033 46002255  
E : backoffice@aesthetik.in

**Works :**

Hanuman Complex, Plot No. 3108  
Ranihati Amta Road,  
P.O.-Islampur, Howrah-711401  
W: www.aesthetik.in

**CIN No. : L74210WB2008PLC124716**



In terms of the SEBI Circular, a report from the Committee is required recommending the draft Scheme, taking into consideration *inter alia* that the Scheme is not detrimental to the shareholders of the Transferee Company. This report of the Committee is made in order to comply with the requirements of SEBI LODR Regulations and SEBI Circular.

**The following documents were placed before the Committee:**

- a) Draft Scheme of Merger by Absorption;
- b) Valuation Report dated 30<sup>th</sup> May 2025 issued by M/s SPA Valuation Advisors Private Limited, Registered Valuer (SEBI Registration No: [INM 000010825] for determination of Share Entitlement Ratios under the Scheme ("**Valuation Report**");
- c) Fairness Opinion dated 30<sup>th</sup> May 2025 prepared by **Ekadarshit Capital Private Limited**, an Independent SEBI registered Category 1 Merchant Banker, (SEBI Registration No: [MB/INM000013040], providing a fairness opinion on the valuation of the shares and the share entitlement ratio as recommended in the Valuation Report. ("**Fairness Opinion**");
- d) Certificate dated 30<sup>th</sup> May 2025 issued by M/s. Prakash Chandra & Associate., Chartered Accountants, Statutory Auditors of Transferor Company and M/s. Maroti & Associates, Chartered Accountants, Statutory Auditors of Transferee Company confirming that the accounting treatment contained in the Scheme is in compliance with all the applicable accounting standards specified by the Central Government under Section 133 of Companies Act, 2013 and other generally accepted accounting principles;

**Salient Features of the Scheme**

The Committee considered and observed that the draft Scheme provides for the following:

- i) The rationale of the scheme is as under:
  - a) Amalgamation to be value accretive to the shareholders of the Transferee Company as the shareholders would have direct access to the core profitable business of the Transferor Company.
  - b) Greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value.
  - c) The proposed amalgamation will improve organizational capability arising from the pooling of human capital that has diverse skills, talent, vast experience and goodwill.

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- d) Greater efficiency in cash management of the Transferee Company and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.
- e) To optimally leverage the larger assets base and cash flow of the amalgamated entity; and amalgamation will result in the Transferee Company directly controlling and managing the business of the Transferor Companies which would lead to simplification of the shareholding structure and reduction of shareholding tiers.
- f) There is no likelihood that any shareholder or creditor or employee of the Transferor Companies and Transferee Companies would be prejudiced as a result of the Scheme. Thus, the amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or public at large.
- g) The Promoter of La Reliant Aluminium Limited ("Transferor Company" "La Reliant") and Aesthetik Engineers Limited ("Transferee Company" "AEL") will jointly become the promoter of Aesthetik Engineers Limited ("Transferee Company" "AEL").

In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Board of Directors of the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Company with the Transferee Company in order to benefit the stakeholders of the said Companies. Accordingly, the Board of Directors of both Transferor Company and Transferee Company have formulated this Scheme for the transfer and vesting of the Undertakings of the Transferor Company (as defined hereinafter) with and into the Transferee Company pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Act.

- ii) The appointed date for the Scheme shall be 01<sup>st</sup> April, 2025.
- iii) In consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company and in terms of the Scheme, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Transferor Company (whose names are registered in the Register of Members of the Transferor Company /register of beneficial owner with depository on the Record Date, or his /her/its legal heirs, executors or administrators or, as the case may be, successors) ("**Share Exchange Ratio**"):

In consideration of the proposed Scheme, the Transferee Company will issue and allot equity shares, to each shareholder of the Transferor Company, whose names appear in the register of members of Transferor Company on the record date as may be fixed for the purpose by the Board of Transferee Company in consultation with the Transferor Company (hereinafter referred to as "the **Record Date**"), in the following manner:

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*'Each eligible shareholder of La Reliant Aluminium Limited would be entitled to 161 equity shares having face value of Rs. 10/- of Aesthetik Engineers Limited for every 1 equity share of Rs. 10/- held in La Reliant Aluminium Limited.'*

The equity shares proposed to be allotted by the Transferee Company will be listed on National Stock Exchange of India Limited recognized stock exchanges having a nationwide trading platform.

#### **Rationale of the Scheme of Arrangement**

The Committee noted the rationale and need for the merger of the Transferor Company into Transferee Company, as provided in the draft scheme of arrangement, and which is reproduced hereunder:

- a) Amalgamation to be value accretive to the shareholders of the Transferee Company as the shareholders would have direct access to the core profitable business of the Transferor Company.
- b) Greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value.
- c) The proposed amalgamation will improve organizational capability arising from the pooling of human capital that has diverse skills, talent, vast experience and goodwill.
- d) Greater efficiency in cash management of the Transferee Company and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.
- e) To optimally leverage the larger assets base and cash flow of the amalgamated entity; and amalgamation will result in the Transferee Company directly controlling and managing the business of the Transferor Companies which would lead to simplification of the shareholding structure and reduction of shareholding tiers.
- f) There is no likelihood that any shareholder or creditor or employee of the Transferor Companies and Transferee Companies would be prejudiced as a result of the Scheme. Thus, the amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or public at large.
- g) The Promoter of La Reliant Aluminium Limited ("Transferor Company" "La Reliant") and Aesthetik Engineers Limited ("Transferee Company" "AEL") will jointly become the promoter of Aesthetik Engineers Limited ("Transferee Company" "AEL").

In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Board of Directors of the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Company with the Transferee Company in order to benefit the stakeholders of the said Companies. Accordingly, the Board of Directors of both Transferor

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Company and Transferee Company have formulated this Scheme for the transfer and vesting of the Undertakings of the Transferor Company (as defined hereinafter) with and into the Transferee Company pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Act.

The merger is in the interest of both the companies, their shareholders and all other stakeholders of the respective companies and is not prejudicial to the interests of the concerned shareholders or the public at large.

**Scheme Not Detrimental to The Shareholders of Transferor Company:**

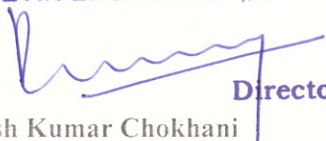
- The members of the Committee of Independent Directors discussed and deliberated upon the rationale and salient features of the Scheme.
- The Company will issue and allot its equity shares, credited as fully paid up to the shareholders of the La Reliant Aluminium Limited, in the manner as set out in above paragraph, and in accordance with the recommendations under the Valuation Report and the Fairness Opinion.
- The equity shares to be issued by the Transferee company to the members of the Transferor Company pursuant to the Scheme shall rank *pari passu* in all respects with the existing equity shares of the Company.
- Accordingly, there will be no detrimental impact on the shareholders of the company due to proposed scheme.

**Recommendation of the Committee:**

The Committee after due deliberations and due consideration of all the terms of the draft Scheme, Valuation report, Fairness Opinion Report, Accounting Treatment Certificate, etc. recommends the draft Scheme for *Favorable Consideration and Approval* by the Board, Stock Exchange(s), The Securities Exchange Board of India and other appropriate authorities.

For and Behalf of  
Committee of Independent Directors,  
Aesthetik Engineers Limited

**AESTHETIK ENGINEERS LIMITED**



Director

Ramesh Kumar Chokhani  
Chairperson of the Committee  
Date: 30<sup>th</sup> May 2025  
Place: Kolkata

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