

31st May, 2021

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-EQ

Sub: Update-Auction of Impex Metal & Ferro Alloys Limited

Dear Sir/Madam,

We had vide our letter dated 13th June, 2019 intimated that the Company had participated in the auction of Impex Metal & Ferro Alloys Limited (under liquidation) as a going concern wherein the Liquidator Officer declared us as H1 BIDDER (i.e. highest bidder) and necessary approval of Hon'ble National Company Law Tribunal (NCLT) was awaited.

Subsequently, we had vide our letter dated 11th November, 2019 further intimated that the said auction of Impex Metal & Ferro Alloys Limited was challenged before Hon'ble NCLT with an offer of higher bid amount, which was accepted by Hon'ble NCLT vide its Order dated 25th September, 2019 and vide its another Order dated 6th November, 2019 advised the Liquidator Officer to refund the Company's bid amount.

Subsequently, the said Orders of Hon'ble NCLT were challenged before Hon'ble National Company Law Appellate Tribunal (NCLAT) by Financial Creditors of Impex Metal & Ferro Alloys Limited on various grounds.

Pending the matter for adjudication before Hon'ble NCLAT, Company has entered into "Joint Agreement of the Settlement" with Financial Creditors and submitted the same before Hon'ble NCLAT for its consideration.

Thereafter, Honble NCLAT vide its Order dated 28th May, 2021 directed the Liquidator and the Company to complete the sale transaction by 17th June, 2021 as per terms of "Joint Agreement of the Settlement".

The Company will be required to pay a sum of Rs. 74,22,18,750/- (Rupees Seventy Four Crore Twenty Two Lakh Eighteen Thousand Seven Hundred Fifty only) as consideration towards the sale transaction.

The details with respect to the acquisition and Impex Metal & Ferro Alloys Limited as available with us have been provided in Annexure A.

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The information has been provided under Regulation 30 of Listing Regulations read with Schedule III of the said Listing Regulations and SEBI circular no. CIR/CFD/CMD/4/2015 dated 9th September, 2015.

The Company has received copy of NCLAT Order dated 28th May, 2021 only on 29th May, 2021.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For **Maithan Alloys Limited**



Subodh Agarwalla
Director

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

Annexure A

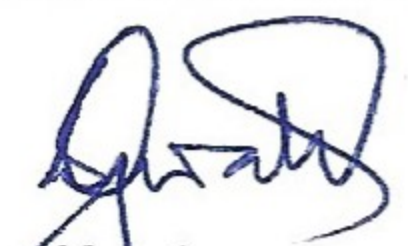
a)	name of the target entity, details in brief such as size, turnover etc.;	Impex Metal & Ferro Alloys Limited (IMFAL) The paidup capital of the IMFAL is Rs. 10.91 Crore and is under liquidation process since February, 2019.
b)	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	No
c)	industry to which the entity being acquired belongs;	Ferro Alloys (Iron and Steel) Industry
d)	objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The object of acquisition is expansion and shall have effect of increasing the production capacity of the Company by 49,500 TPA of Silico Manganese (or 70,355 TPA of Ferro Manganese). Both IMFAL and the Company are in same line of business i.e. manufacturing & trading of Ferro Alloys.
e)	brief details of any governmental or regulatory approvals required for the acquisition;	The acquisition is subject to issue of confirmation of sale by appropriate authority.
f)	indicative time period for completion of the acquisition;	NCLAT had directed to complete the sale transaction by 17 th June, 2021.
g)	nature of consideration - whether cash consideration or share swap and details of the same;	Nature of Consideration is Cash. There is no share swap nature of consideration.
h)	cost of acquisition or the price at which the shares are acquired	The overall cost of acquisition is Rs. 74,22,18,750/- (Rupees Seventy Four Crore Twenty Two Lakh Eighteen Thousand Seven Hundred Fifty only)

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i)	percentage of shareholding / control acquired and / or number of shares acquired;	100% of shareholding of Impex Metal and Ferro Alloys Ltd. will be acquired.
j)	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>IMFAL was incorporated on 31st May, 1991 and is engaged in manufacturing and trading of Ferro Alloys.</p> <p>The manufacturing unit of IMFAL is located at Bobbili, Vizianagram, Andhra Pradesh. The Plant is located on a 36.76 Acre plot owned by it which is about 126KM from Visakhapatnam port. The Company has few godowns which are either wholly or partly owned by IMFAL.</p> <p>IMFAL has not filed its Annual Return with Ministry of Corporate Affairs for last 3 years and is under liquidation process since February-2019. The manufacturing unit has stoped its operations for more than 2 years. Consequently, its turnover for last three years is not available.</p> <p>IMFAL has its presence only in India.</p> <p>Power is provided by Eastern Power Distribution Company of Andhra Pradesh Limited.</p>

For Maithan Alloys Limited


Subodh Agarwalla
Director