

# M CHAUDHURY & CO.

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**Independent Auditors' Report on accounting treatment contained in the  
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**

To  
The Board of Directors,  
Maithan Alloys Limited,  
Kolkata

1. We, the statutory auditors of the Maithan Alloys Limited (herein referred to as "**Company**"), have examined the proposed accounting treatment specified in Clause 29 read with Clause 27 of the Draft Composite Scheme of Arrangement (herein referred to as "**Scheme**") amongst Ma Kalyaneshwari Holdings Private Limited (herein referred to as "**Transferor Company**") and Anjaney Land Assets Private Limited and Maithan Alloys Limited and their respective shareholders and creditors, in terms of provisions of Section(s) 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("**the Act**") with reference to the compliance with the Accounting Standards notified under the Act and Other Generally Accepted Accounting Principles. The Scheme is proposed to be filed in terms of the provisions of the Act and is subject to the approval of the respective shareholders and creditors of the Company and other relevant regulatory authorities. We have not examined any other clauses of the Scheme which could have an impact on the accounting treatment in the Transferor Company.

#### **Management's Responsibility**

2. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

#### **Auditor's Responsibility**

3. Our responsibility is to examine and report whether the accounting treatment specified in Clause 29 read with Clause 27 of the Scheme complies



with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of the financial statements of the Company.

4. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (Revised 2016). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria. Accordingly, we have performed procedures in the form of reading Clause 29 read with Clause 27 of the Scheme and the proposed accounting specified therein and obtained necessary information and explanations, and appropriate representation from the Management.

Further, our examination did not extend to any aspects of tax, legal or propriety nature of the Scheme and other compliances thereof.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### Opinion

6. Based on our examination and according to the information and explanations given to us, and representation obtained, we are of the opinion that the accounting treatment contained in Clause 29 read with Clause 27 of the Scheme is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and the applicable Accounting Standards notified by the Central Government under Section 133 of the Act, read with rules made thereunder, and Other Generally Accepted Accounting Principles, as applicable.

#### Restriction on Use

7. This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time and Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 issued by the Securities and Exchange Board of India and the Act for onward submission to the National Stock Exchange of India Ltd., The Calcutta Stock Exchange Limited, the jurisdictional National Company Law Tribunal and other regulatory authorities. This Certificate should not



be used for any other purposes without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom the Certificate is shown or into whose hands it may come without our prior consent in writing.

For **M Choudhury & Co.**

*Chartered Accountants*

FRN No. 302186E



**D Choudhury**

*Partner*

Membership No. 052066

UDIN: 21052066AAAABU4620



Place: Kolkata

Date: 5<sup>th</sup> May 2021