

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,
Ma Kalyaneshwari Holdings Private Limited
Kolkata,

1. We, the statutory auditors of the Ma Kalyaneshwari Holdings Private Limited (hereinafter referred to as "**Company**"), have examined the proposed accounting treatment specified in Clause 16 read with Clause 15 and Clause 29 read with Clause 27 of the Draft Composite Scheme of Arrangement (herein referred to as "**Scheme**") amongst Ma Kalyaneshwari Holdings Private Limited and Anjaney Land Assets Private Limited ("**Resulting Company**") and Maithan Alloys Limited ("**Transferee Company**") 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 Resulting Company and Transferee 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 16 read with Clause 15 and 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 16 read with Clause 15 and 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 16 read with Clause 15 of the Scheme is in compliance with 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.
7. Further, we report that in Clause 29 read with Clause 27 of the Scheme, in accordance with 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, no accounting treatment has been specified for the Company. Pursuant to the Scheme, the Company will be amalgamated into the Transferee Company as a going concern without winding up.

Restriction on Use

8. This Certificate is issued at the request of the Company pursuant to the requirements of 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 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 **D.K.Chhajer & Co.**

Chartered Accountants

FRN No. 304138E

Niraj K Jhunjhunwala

Partner

Mem. 057170

UDIN:

Place: Kolkata

Date: 5th May 2021