

**REPORT OF THE AUDIT COMMITTEE OF MAITHAN ALLOYS LIMITED
RECOMMENDING THE AMMENDED COMPOSITE SCHEME OF ARRANGEMENT
BETWEEN MA KALYANESHWARI HOLDINGS PRIVATE LIMITED ("DEMERGED
COMPANY OR "TRANSFEROR COMPANY") AND ANJANEY LAND ASSETS PRIVATE
LIMITED ("RESULTING COMPANY") AND MAITHAN ALLOYS LIMITED
("TRANSFEEEE COMPANY" OR "COMPANY") AND THEIR RESPECTIVE
SHAREHOLDERS AND CREDITORS.**

Members Present

Mr. N.K. Agarwal	-	Chairman (Non-Executive Independent Director)
Mr. P.K. Venkatramani	-	Member (Non-Executive Independent Director)
Mr. Subodh Agarwalla	-	Member (Executive Director)

By invitation:

Mr. Sudhanshu Agarwalla	-	President & CFO
Mr. D Choudhury	-	Representative of M Choudhury & Co. Statutory Auditors

In attendance:

Mr. Rajesh K. Shah	-	Company Secretary
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1. Background

- 1.1. A meeting of the Audit Committee was held on May 5th, 2021 to consider and recommend the Composite Scheme of Arrangement ("**Scheme**") amongst Ma Kalyaneshwari Holdings Private Limited ("**MKH**" or "**Demerged Company**" or "**Transferor Company**") and Anjaney Land Assets Private Limited ("**ALAPL**" or "**Resulting Company**") and Maithan Alloys Limited ("**MAL**" or "**Transferee Company**" or "**Company**") and their respective shareholders and creditors under the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("**Act**") read with relevant rules framed thereunder.
- 1.2. Based on the recommendations of this Audit Committee, the Board of Directors had approved the Scheme in their meeting held on May 5th, 2021. Further, the approved Scheme along with other documents, as required under 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 ("**Circular**") issued by the Securities and Exchange Board of India ("**SEBI**"), was filed with the National Stock Exchange of India Ltd. ("**NSE**") and The Calcutta Stock Exchange Limited ("**CSE**"). The NSE was nominated as the designated stock exchange for the purposes of co-ordinating with the SEBI.
- 1.3. Before the commencement of the discussion on the Agenda relating to the revision of the Scheme with respect to the change in the Appointed Date and other consequential changes, Mr. Subodh Agarwalla, being an interested member recused himself from the meeting.

1.4. The following documents were placed before the Audit Committee:

a. Amended draft of the Scheme (after incorporating the revised Appointed Date and other consequential changes), duly initialled by the Chairman of the Audit Committee for the purpose of identification. The Scheme provides for:

- Demerger (as defined under the Scheme) of Real Estate and Ancillary Business (“REAB”) of MKH into ALAPL (“Part II of the Scheme”); and
- Amalgamation (as defined under the Scheme) of MKH with MAL (“Part III of the Scheme”)

2. Proposed amendment

It is proposed to amend and fix the Appointed Date in relation to the Scheme as opening business hours of November 01, 2021 along with other consequential amendments.

Further, the proposed change in the Appointed Date including the related consequential changes would not have any other material implication. Also, the Audit Committee is of the opinion that there is no requirement of a revised valuation report keeping in view the amendments and overall structure of the Scheme.

3. Recommendations of the Audit Committee

The Audit Committee recommends the amended Scheme to the Board of Directors of the Company for its due consideration and approval including for approval by the stock exchange (s), Securities and Exchange Board of India and other regulatory authorities, as applicable.

By the order of the Audit Committee

For Maithan Alloys Limited



Chairman of the Audit Committee



Date: November 11, 2021

Place: Kolkata