

The Calcutta Stock Exchange Ltd.

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CIN: U67120WB1923PLC004707

Ref.No. CSE/LD/15484/2022

March 16, 2022

The Company Secretary
MAITHAN ALLOYS LTD.
Ideal Centre, 4th Floor,
9, A.J.C. Bose Road,
Kolkata- 700 017.

Dear Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement amongst Ma Kalyaneshwari Holdings Pvt. Ltd. and Anjaney Land Assets Pvt. Ltd. and Maithan Alloys Limited and their respective shareholders and creditors.

We are in receipt of the draft Scheme of Amalgamation / Arrangement by **Maithan Alloys Limited** filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated march 10, 2017; SEBI vide its letter dated 24/12/2022 (received through mail on 16/03/2022) has inter alia given the following comments(s) on the draft composite Scheme of Amalgamation.

- "Company shall duly comply with various provisions of the Circulars".
- "Company shall ensure that suitable disclosure about the latest financials of the Companies involved in the scheme being not more than 6 months old is done before filing the same with the Hon'ble National Company Law Tribunal."
- "Company shall ensure that additional information, if any, submitted by the Company, after filling the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company."
- Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the companies are obliged to bring the observations to the notice to NCLT.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments / observations on draft scheme by SEBI /Stock Exchanges. Hence the companies are not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments /observations /representations.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing /de-listing /continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable that Company to file the draft scheme with NCLT.

The validity of this Observation Letter shall be six months from the date of this letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

Yours faithfully,

For THE CALCUTTA STOCK EXCHANGE LTD.

Chandran
(CS Chandrani Datta)
Executive-Listing

Ranchan
16/3/22