

BHAGWATI SYNDICATE PVT. LTD.

"VISHWAKARMA", S W BLOCK 2ND FLOOR, 86C, TOPSIA ROAD (SOUTH), KOLKATA - 700 046
Phone : +91 33 40049801, E-mail : bhagwatisyndicate@gmail.com, CIN : U27101WB1985PTC039654

16th January, 2020

1]
The Secretary
The Calcutta Stock Exchange Ltd.
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

Dear Sir/ Madam,

Sub: Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Pursuant to Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 we are enclosing herewith the disclosure in respect of acquisition of 1,57,56,576 equity shares of Maithan Alloys Ltd. ('Target Company') pursuant to a Scheme of Amalgamation, not directly involving the Target Company as a transferor company or as a transferee company, within the meaning of Regulation 10(1)(d)(iii) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 which has been sanctioned by National Company Law Tribunal, Kolkata Bench vide their Order dated December 03, 2019 and is effective from January 14, 2020.

This is for your information and records.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For Bhagwati Syndicate Pvt. Ltd.


(Director)
Acquirer

Encl: a/a

cc : 1] The Corporate Relationship Department
BSE Ltd.
1st Floor, Rotunda Building, P.J. Towers
Dalal Street, Fort, Mumbai- 400 001.
Scrip Code: 590078

2] Maithan Alloys Ltd.
'Ideal Centre'
4th Floor, 9 AJC Bose Road,
Kolkata- 700 017

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DISCLOSURES UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Name of the Target Company (TC)	Maithan Alloys Ltd. 4 th Floor, 9 A.J.C Bose Road, Kolkata-700017		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer - Bhagwati Syndicate Pvt. Ltd. List of PAC enclosed as Annexure A		
Whether the acquirer belongs to Promoter/Promoter group	Bhagwati Syndicate Pvt. Ltd., acquirer belongs to the Promoter Group of the Target Company.		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Ltd. The Calcutta Stock Exchange Limited Under permitted category at BSE Limited		
Details of the acquisition /disposal as follows:	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition/disposal under consideration, holding of :			
a) Shares carrying voting rights	Ref Annexure B	Ref Annexure B	Ref Annexure B
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	-	-	-
c) Voting rights (VR) otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-
Total (a+b+c+d)	Ref Annexure B	Ref Annexure B	Ref Annexure B
Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold	Ref Annexure B	Ref Annexure B	Ref Annexure B
b) VRs acquired/sold otherwise than by shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	-	-	-
d) Shares encumbered / invoked/ released by the acquirer	-	-	-
Total (a+b+c+-d)	Ref Annexure B	Ref Annexure B	Ref Annexure B



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<p>After the acquisition/sale, holding of:</p> <p>a) Shares carrying voting rights</p> <p>b) Shares encumbered with the acquirer</p> <p>c) VRs otherwise than by shares</p> <p>d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition</p>	Ref Annexure B	Ref Annexure B	Ref Annexure B
	-	-	-
	-	-	-
	-	-	-
Total (a+b+c+d)	Ref Annexure B	Ref Annexure B	Ref Annexure B
<p>Mode of acquisition/sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)</p>	<p>Off-Market Transaction, pursuant to the Scheme of Amalgamation ("Scheme of Amalgamation") between Aaklavya (India) Pvt. Ltd., Anupam Vanijya Pvt. Ltd., Dipajyoti Resources Pvt. Ltd., H S Consultancy Pvt. Ltd., Jibralter Traders Ltd., Jyobina Investment Ltd., Maithan Smelters Pvt. Ltd., Mobile Mercantiles Pvt. Ltd., Novelty Dealcomm Private Limited, Novelty Vincom Private Limited, P V Textiles & Finance Pvt Ltd, Purbanchal Limes Private Limited, Satyen Finance & Investment Company Pvt Ltd., Shakti Auto Finance Pvt. Ltd., Snowtex Investment Limited, Snowtex Securities Limited, Sumee Trading Pvt. Ltd., Summit Packaging Pvt. Ltd., Unmukt Tracom Pvt. Ltd. (collectively referred to as "Transferor Companies") and Bhagwati Syndicate Pvt. Ltd ("Transferee Company"), which has been sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench vide Order dated December 3, 2019, 1,57,56,576 shares of TC (constituting 54.12% of the paid-up share capital of TC) has been acquired by Bhagwati Syndicate Pvt. Ltd., being part of the Promoter Group from concerned Transferor Companies (as mentioned in Annexure B), being part of the Promoter Group with effect from January 31, 2018 (opening business hours) i.e. Appointed Date as per the Scheme of Amalgamation.</p> <p>Certified copy of the said NCLT Order was received on December 31, 2019. Effective Date of the Scheme of Amalgamation was achieved on January 14, 2020 upon filing of necessary forms with Registrar of Companies, Kolkata.</p>		
<p>Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable</p>	<p>Pursuant to the Scheme of Amalgamation ("Scheme of Amalgamation") between Aaklavya (India) Pvt. Ltd., Anupam Vanijya Pvt. Ltd., Dipajyoti Resources Pvt. Ltd., H S Consultancy Pvt. Ltd., Jibralter Traders Ltd., Jyobina Investment Ltd., Maithan Smelters Pvt.</p>		



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	<p>Ltd., Mobile Mercantiles Pvt. Ltd., Novelty Dealcomm Private Limited, Novelty Vincom Private Limited, P V Textiles & Finance Pvt Ltd, Purbanchal Limes Private Limited, Satyen Finance & Investment Company Pvt Ltd., Shakti Auto Finance Pvt. Ltd., Snowtex Investment Limited, Snowtex Securities Limited, Sumeet Trading Pvt. Ltd., Summit Packaging Pvt. Ltd., Unmukt Tracom Pvt. Ltd. (collectively referred to as "Transferor Companies") and Bhagwati Syndicate Pvt. Ltd ("Transferee Company"), which has been sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench vide Order dated December 3, 2019, 1,57,56,576 shares of TC (constituting 54.12% of the paid-up share capital of TC) has been acquired by Bhagwati Syndicate Pvt. Ltd., being part of the Promoter Group from concerned Transferor Companies (as mentioned in Annexure B), being part of the Promoter Group with effect from January 31, 2018 (opening business hours) i.e. Appointed Date as per the Scheme of Amalgamation.</p> <p>Certified copy of the said NCLT Order was received on December 31, 2019. Effective Date of the Scheme of Amalgamation was achieved on January 14, 2020 upon filing of necessary forms with Registrar of Companies, Kolkata.</p>
Equity share capital / total voting capital of the TC before the said acquisition/sale	2,91,11,550 Equity Shares of Rs. 10/- each
Equity share capital/ total voting capital of the TC after the said acquisition/sale	2,91,11,550 Equity Shares of Rs. 10/- each
Total diluted share/voting capital of the TC after the said acquisition/sale	2,91,11,550 Equity Shares of Rs. 10/- each

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

For Bhagwati Syndicate Pvt. Ltd.



(Director)
Acquirer

Encl: a/a

Date: 16th January, 2020

Place: Kolkata

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Annexure A

LIST OF PERSONS ACTING IN CONCERT

Persons Acting In Concert

1. Subhas Chandra Agarwalla (Promoter)
2. Subodh Agarwalla
3. Sudhanshu Agarwalla
4. Sonam Agarwalla
5. Rita Devi Agarwalla
6. Shankar Lal Agarwalla
7. Sheela Devi Agarwalla
8. Siddhartha Shankar Agarwalla
9. Avinash Agarwalla
10. Prahlad Rai Agarwalla
11. Sarita Devi Agarwalla
12. Aaklavya (India) Pvt. Ltd.
13. Anupam Vanijya Pvt. Ltd.
14. H. S. Consultancy Pvt. Ltd.
15. Jibraltar Traders Ltd.
16. Maithan Smelters Pvt. Ltd.
17. Shakti Auto Finance Pvt. Ltd.
18. Sumeet Trading Pvt. Ltd.
19. Summit Packaging Pvt. Ltd.
20. Unmukt Tracom Pvt. Ltd.
21. Dipajyoti Resources Pvt. Ltd.
22. Jyobina Investment Ltd.

Note: Companies under serial no. 12 to 22 are Transferor Companies which stand dissolved pursuant to the Scheme of Amalgamation, which became effective on January 14, 2020.

For Bhagwati Syndicate Pvt. Ltd.



(Director)
Acquirer

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Annexure B

Name of the Shareholders	Details of holding before acquisition under consideration			Details of acquisition as pursuant to the Scheme of Amalgamation			Details of holding after acquisition		
	No. of shares /voting rights	% w.r.t. to total share capital of TC	% w.r.t. total diluted share /voting capital of the TC	No. of shares /voting rights	% w.r.t. to total share capital of TC	% w.r.t. total diluted share /voting capital of the TC	No. of shares /voting rights	% w.r.t. to total share capital of TC	% w.r.t. total diluted share /voting capital of the TC
Acquirer/ Transferee Company									
1. Bhagwati Syndicate Pvt. Ltd.	430000	1.48	1.48	15756576	54.12	54.12	16186576	55.60	55.60
Sellers/ Transferor Companies									
1. Aaklavya (India) Pvt. Ltd.	1274500	4.38	4.38	(1274500)	(4.38)	(4.38)	-	-	-
2. Anupam Vanijya Pvt. Ltd.	350796	1.20	1.20	(350796)	(1.20)	(1.20)	-	-	-
3. H. S. Consultancy Pvt. Ltd.	3259200	11.20	11.20	(3259200)	(11.20)	(11.20)	-	-	-
4. Jibralter Traders Ltd.	993750	3.41	3.41	(993750)	(3.41)	(3.41)	-	-	-
5. Maithan Smelters Pvt. Ltd.	5397357	18.54	18.54	(5397357)	(18.54)	(18.54)	-	-	-
6. Shakti Auto Finance Pvt. Ltd.	1067800	3.67	3.67	(1067800)	(3.67)	(3.67)	-	-	-
7. Sumee Trading Pvt. Ltd.	1391100	4.78	4.78	(1391100)	(4.78)	(4.78)	-	-	-
8. Summit Packaging Pvt. Ltd.	466500	1.60	1.60	(466500)	(1.60)	(1.60)	-	-	-
9. Unmukt Tracom Pvt. Ltd.	270000	0.92	0.92	(270000)	(0.92)	(0.92)	-	-	-
10. Dipajyoti Resources Pvt. Ltd.	165000	0.57	0.57	(165000)	(0.57)	(0.57)	-	-	-
11. Jyobina Investment Ltd.	1120573	3.85	3.85	(1120573)	(3.85)	(3.85)	-	-	-
Persons Acting In Concert									
1. Subhas Chandra Agarwalla	1391250	4.78	4.78	-	-	-	1391250	4.78	4.78
2. Subodh Agarwalla	409250	1.40	1.40	-	-	-	409250	1.40	1.40
3. Sudhanshu Agarwalla	9650	0.03	0.03	-	-	-	9650	0.03	0.03
4. Sonam Agarwalla	110000	0.38	0.38	-	-	-	110000	0.38	0.38
5. Rita Devi Agarwalla	694365	2.39	2.39	-	-	-	694365	2.39	2.39
6. Shankar Lal Agarwalla	759500	2.61	2.61	-	-	-	759500	2.61	2.61
7. Sheela Devi Agarwalla	1219250	4.19	4.19	-	-	-	1219250	4.19	4.19
8. Siddhartha Shankar Agarwalla	180000	0.62	0.62	-	-	-	180000	0.62	0.62
9. Avinash Agarwalla	19525	0.07	0.07	-	-	-	19525	0.07	0.07
10. Prahlad Rai Agarwalla	825000	2.83	2.83	-	-	-	825000	2.83	2.83
11. Sarita Devi Agarwalla	25000	0.09	0.09	-	-	-	25000	0.09	0.09
TOTAL	21829366	74.99	74.99	-	-	-	21829366	74.99	74.99

Note: All the sellers are Transferor Companies whose holdings have been acquired by the acquirer i.e. Bhagwati Syndicate Pvt. Ltd., from an Appointed Date of January 31, 2018 pursuant to the Scheme of Amalgamation, which became effective on January 14, 2020.

For Bhagwati Syndicate Pvt. Ltd.


 (Director)
 Acquirer