

Date: April 08, 2025

To,  
Manaksia Limited  
Turner Morrison Building,  
6, Lyons Range, Mezzanine Floor  
North West Corner,  
Kolkata -700001

Dear Sir,

**Sub: No-objection letter for Manaksia Limited's application to stock exchanges regarding the scheme of arrangement amongst Manaksia Limited ("Manaksia") and Manaksia Ferro Industries Limited ("Resulting Company"), and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme")**

We have no objection to Manaksia Limited 's application to the Stock Exchanges for seeking their observation letter in relation to the scheme of arrangement amongst Manaksia Limited and the Resulting Company (as defined above) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and all transactions contemplated therein.

Please note that this NOC is issued in accordance with paragraph A.2(k) of Part I of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. This NOC shall not affect our right under the Companies Act 2013 to vote upon the resolution in the meeting of creditors convened by the National Company Law Tribunal.

This NOC should not be deemed as our consent for the proposed scheme of arrangement. Final NOC/Voting shall be subject to detailed due diligence on the demerger including assessment of financial viability of the entities wherein our debt to be transferred /allocated. The division of existing credit facilities and underlying securities among the Resulting Company, pursuant to the proposed scheme of arrangement, shall be to the satisfaction of our Bank. This NOC should not be construed as our acceptance or consent for any such division.

This NOC is being provided without prejudice to the obligation of Manaksia, under credit facility agreements, to seek prior written consent of our Bank before undertaking any scheme of amalgamation or reconstruction or merger or corporate restructuring of Manaksia .

In case of non-compliance / breach of any of the terms and conditions stipulated, the Bank reserves the right to discontinue / call the facilities / advances/ loans and to withhold / stop and disbursement, without giving any notice.

Thank you.

Yours faithfully,

  


For HDFC Bank Ltd.

Name: Ravee Mani

(Vice President) – Corporate Banking