

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

Date: April 23, 2025

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

Ref: Composite Scheme of Arrangement amongst Mankasia Limited ("Demerged Company" or "Transferor Company" or "Existing Borrower"), Manaksia Ferro Industries Limited ("Resulting Company") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (the "Scheme")

Sub: No Objection Certificate ("NOC") in terms of Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India (SEBI) (the "SEBI Circular")

Dear Sir,

This is with reference to your email dated March 27, 2025 seeking NOC from Yes Bank Ltd. ("YBL/Bank") being the secured creditor of the Transferor Company and in terms of paragraph A.2(k) of Part 1 of the SEBI Circular.

We note that the Existing Borrower pursuant to a corporate restructuring intends to demerge its metal products business conducted directly and through domestic step-down subsidiary, namely Mark Steels Limited (as defined in the Demerger Scheme) and transfer the same to the Resulting Company.

As per the said Scheme, we understand that the credit facilities aggregating up to INR 28.5 Crore sanctioned by the Bank to the Existing Borrower vide facility letter dated YBL/KOL/FL/884/2024-25 ("Existing Facility") along with the corresponding security is being transferred to the Resulting Company ("the Transferred Facility").

In view of the above, we hereby provide our no objection to the proposed Scheme, including for your application to the stock exchanges for seeking their approval/no-objection to the Scheme. The NOC given herein is conditional and subject to compliance of the following conditions by the Existing Borrower and the Resulting Company:

1. The Resulting Company shall honour all the obligations (including the repayment obligations) and other terms of the transaction documents of the Existing Facility as if it is the original borrower of the Existing Facility;
2. The Resulting Company shall execute revised loan documents or deed of confirmation along with necessary security documents, as the case may be and all other documents as may be required by the Bank for the Transferred Facility;

0190"YES Bank Ltd Stephen House 56 A Hemanta Basu Sarani, Ground And Mezzanine Floor, Kolkata, West Bengal-700001



SMS "Help" space <CUST ID>
to +91 92233 90909



YES TOUCH PhoneBanking Number:
1800 1200 (Toll Free for Mobiles & Landlines in India) 02250795101 (When calling from Outside India)
Toll Free number from **USA:** 1833 380 0149 **Canada:** 1833 491 0559 **UK:** 800 048 9153 **UAE:** 8000 3570 2510



Email us at
yestouch@yesbank.in

CIN - L65190MH2003PLC143249


3. The Resulting Company shall do the necessary filings with the Registrar of Companies for recording Bank's charge over all its assets for the Transferred Facility; and
4. The Borrower shall obtain similar NOC from the Lead Bank and other secured lenders.
5. YES Bank Ltd may seek additional security and re-assessment of facilities basis evaluation of financials and performance post implementation of the Scheme of Arrangement.
6. There is no change in any other terms and conditions in the facilities sanctioned to Demerged Company vide YBL/KOL/FL/884/2024-25 dated March 24, 2025 and previously accepted Facility Letter/s (including Addendum Facility Letter/s).

This NOC is given solely for the purpose of the Scheme and does not waive any terms and conditions or rights and remedies of the Bank under the financing documents for the Existing Facility and is issued without prejudice to the rights of the Bank available in law, contract or equity in relation to the financing and security documents executed by the Existing Borrower for Existing Facility.

The company may submit this letter to the BSE Limited, National Stock Exchange of India limited, SEBI and/or any other regulatory authorities, as may be required.

For YES Bank Ltd

For YES BANK LTD.



AUTHORISED SIGNATORY

Authorized Signatory

Name: Kaushal Raj Goel

Emp ID: KGE6742251

Designation: Senior Vice President



0190"YES Bank Ltd Stephen House 56 A Hemanta Basu Sarani, Ground And Mezzanine Floor, Kolkata, West Bengal-700001



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Email us at
yes touch@yesbank.in

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