



Ref: NSE/LIST/212247-F

August 02, 2013

The Company Secretary
Manaksia Limited
8/1, Lalbazar Street,
Bikaner building, 3rd floor
Kolkata - 700001

Kind Attn.: Mr. Anubhav Maheshwari

Dear Sir,

Sub.: Observation letter for Scheme of Arrangement between Manaksia Limited, Manaksia Aluminium Company Limited, Manaksia Steels Limited, Manaksia Coated Metals & Industries Limited and Manaksia Industries Limited

We are in receipt of the Revised - draft Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 for demerger of the undertakings of Manaksia Limited to Manaksia Aluminium Company Limited and Manaksia Steels Limited and Manaksia Coated Metals & Industries Limited and Manaksia Industries Limited.

We have perused the draft Scheme of Arrangement and the related documents /details submitted by Manaksia Limited including the confirmation of the Company Secretary that the scheme so submitted does not in any way violate, over-ride or circumscribe the provisions of Securities Laws or the Stock Exchange requirements.

Pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI vide its letter dated August 01, 2013, has given following comments on the draft scheme of arrangement:
"The company shall duly comply with various provisions of the Circulars."

Accordingly, we do hereby convey our 'no-objection' with limited reference to those matters having a bearing on listing / delisting / continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Company to file the scheme with the Hon'ble High Court.

However, the listing of equity shares of Manaksia Aluminium Company Limited, Manaksia Steels Limited, Manaksia Coated Metals & Industries Limited and Manaksia Industries Limited on the National Stock Exchange India Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957. Further, Manaksia Aluminium Company Limited, Manaksia Steels Limited, Manaksia Coated Metals & Industries Limited and Manaksia Industries Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authorities and Rules, Byelaws and Regulations of the Exchange.

The Companies should also fulfill the Exchange's criteria for listing of such companies and also comply with other applicable statutory requirements. However, the listing of shares of Manaksia Aluminium Company Limited, Manaksia Steels Limited, Manaksia Coated Metals & Industries Limited and Manaksia Industries Limited is at the discretion of the Exchange.

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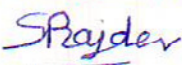
August 02, 2013

The listing of Manaksia Aluminium Company Limited, Manaksia Steels Limited, Manaksia Coated Metals & Industries Limited and Manaksia Industries Limited, pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Companies satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Manaksia Aluminium Company Limited, Manaksia Steels Limited, Manaksia Coated Metals & Industries Limited and Manaksia Industries Limited and its group companies in line with the disclosure requirements applicable for public issues with NSE for making the same available to the public through website of the companies.
2. To publish an advertisement in the newspapers containing all the information about Manaksia Aluminium Company Limited, Manaksia Steels Limited, Manaksia Coated Metals & Industries Limited and Manaksia Industries Limited in line with the details required as per SEBI circular no. SEBI/CFD/DIL/5/2013 dated February 4, 2013. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.
3. To disclose all the material information about Manaksia Aluminium Company Limited, Manaksia Steels Limited, Manaksia Coated Metals & Industries Limited and Manaksia Industries Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provision shall be incorporated in the scheme:
 - (a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."
 - (b) "There shall be no change in the shareholding pattern or control in Manaksia Aluminium Company Limited, Manaksia Steels Limited, Manaksia Coated Metals & Industries Limited and Manaksia Industries Limited between the record date and the listing which may affect the status of this approval."

However, the Exchange reserves its right to withdraw this No-objection approval 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 National Stock Exchange of India Limited


Samir Rajdev
Manager

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