

Sec/Share/046/FY 2025-26

Date: 20.11.2025

The Secretary
BSE Limited
New Trading Wing,
Rotunda Building,
PJ Tower, Dalal Street,
Mumbai- 400001
SCRIP CODE: 532932

The Manager
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block "G"
5th floor, Bandra Kurla Complex,
Bandra East,
Mumbai- 400051
SYMBOL: MANAKSIA

Dear Sir/Madam,

Sub: Intimation under Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), with respect to order passed by Hon'ble NCLT, Kolkata Bench, in C.A. (CAA) No. 197/(KB)/2025 on 17th November, 2025.

Ref: Scheme of Arrangement ("Scheme") between Manaksia Limited ("ML" or the "Demerged Company") and Manaksia Ferro Industries Limited ("MFIL" or the "Resulting Company") and their respective shareholders providing for the demerger of the Company's Metal Products Business undertaking (hereinafter referred to as the "Scheme")

This is with reference to our letter dated 26th March, 2025 informing about the decision of the Board of Directors approving the Scheme of Arrangement ("Scheme") between Manaksia Limited ("ML" or the "Demerged Company") and Manaksia Ferro Industries Limited ("MFIL" or the "Resulting Company") and their respective shareholders providing for the demerger of the Company's Metal Products Business undertaking (hereinafter referred to as the "Scheme"), under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

We would like to inform you that the Hon'ble NCLT, Kolkata Bench, *vide* its order dated 17th November, 2025, ("Order"), uploaded on the website of NCLT on 20th November, 2025, has *inter alia*:

- a) Directed that the meeting of the Equity Shareholders of ML be convened on **Saturday, 10th January, 2026** for the purpose of considering, and if thought fit, approving the proposed Scheme, through video conferencing / other audio-visual means;
- b) Dispensed with the requirement to convene and hold meeting of the Secured Creditors of ML and Unsecured Creditors of MFIL in view of the consent given by way of affidavit;
- c) Dispensed with the requirement to convene and hold meetings of the Equity Shareholders of MFIL, in view of the consents provided in writing in 100% to the proposed Scheme by all the Equity Shareholders of the Resulting Company by way of affidavits.

Please find enclosed herewith a copy of the said Order. The same has also been uploaded on the website of the Company at www.manaksia.com.

We request you to kindly take the above information/ documents on record.

Thanking you,

Yours faithfully,

For Manaksia Limited

Debdip Chowdhury
Company Secretary

Encl: As above



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***An Application under section 230 read with section 232 of the
Companies Act, 2013, read with the Companies (Compromises,
Arrangements and Amalgamations) Rules, 2016, and other applicable
law provisions.***

IN THE MATTER OF:

A Scheme of Arrangement (First Motion):

In the matter of:

Manaksia Ferro Industries Limited, (CIN:U27100WB2010PLC144410) a Company incorporated under the provisions of the Companies Act, 1956 having its Registered office at Turner Morrison Building, 6 Lyons Range, Mezzanine Floor, North-West Corner, Kolkata - 700001 ,West Bengal.

..... Resulting Company/ Applicant Company No. 1

~ And ~

Manaksia Limited, (CIN:L74950WB1984PLC038336) a Company incorporated under the provisions of the Companies Act, 1956 having its Registered office at Turner Morrison Building, 6 Lyons Range, Mezzanine Floor, North-West Corner, Kolkata - 700001 ,West Bengal.

.....Demerged Company/ Applicant Company No. 2

And

IN THE MATTER OF:

- 1. Manaksia Ferro Industries Limited (Resulting Company)**
- 2. Manaksia Limited (Demerged Company)**

... Applicants.

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Date of pronouncing the order: 17th November, 2025

Coram:

Smt. Bidisha Banerjee : Member (Judicial)

Cmde Siddharth Mishra : Member (Technical)

Authorised Representative on Record for the Applicant(s):

Mr. Shashi Agarwal, Practicing Chartered Accountant

ORDER

Per: Bidisha Banerjee Member (Judicial)

1. The instant application has been preferred in the first stage of the proceedings under Section 230(1) read with Section 232(1) of the Companies Act, 2013 (“Act”) for orders and directions with regard to meetings/ dispensation of meeting of shareholders and creditors in connection with the Scheme of Arrangement between Manaksia Limited, hereinafter referred to as “Demerged Company”/ “Applicant No. 2” and Manaksia Ferro Industries Limited, hereinafter referred to as “Resulting Company”/ “Applicant No. 1” and their respective shareholders, whereby and whereunder the Metal Product Business (Demerged Undertaking) of the Demerged Company is proposed to be transferred to and vested in the Resulting Company from the Appointed Date being the effective date on the terms and conditions fully stated in the said Scheme of Arrangement (hereinafter referred to as “Scheme”).

2. The Applicants herein have sought the following reliefs:-

- (a) That a meeting of the Equity Shareholders of the Demerged Company be convened only by video conferencing/ other audio-

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visual means for the purpose of considering, and of through fit, approving, with or without modification, the Scheme of Arrangement.

- (b) That direction may be given as to the method of convening, holding and conducting the said meeting the Equity Shareholders of the Demerged Company and as to the notices and advertisements to be issued.
- (c) That a Chairperson and Scrutinizer may be appointed for the said meeting of the Equity Shareholders of Demerged Company who shall report the results thereof to this Adjudicating Authority.
- (d) That meeting of the Equity Shareholders of the Resulting Company to consider the Scheme may be dispensed with under Section 230(1) read with Section 232(1) of the Companies Act, 2013 in view of the consents provided in writing to the proposed Scheme of Arrangement by all the Equity Shareholders of the Resulting Company by way of affidavit.
- (e) That meetings of the Secured Creditors of the Demerged Company and Unsecured Creditor of the Resulting Company to consider the scheme may be dispensed.
- (f) The Applicants be directed to serve notices on the Statutory Authorities pursuant to Section 230(5) of the Companies Act, 2013.
- (g) Any further order(s) may be deemed fit and proper.

3. It is submitted by Ld. Authorised Representative appearing for the Applicants submit that the shares of the Applicant No. 1 are not listed in

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any stock exchanges and shares of the Applicant No. 2 are listed in stock exchanges. Further, the Applicants have the following classes of shareholders and creditors:-

Sl. No.	Name of Applicant Companies	Equity Shareholders (Nos)	Preference Shareholders (Nos)	Secured Creditors (Nos)	Unsecured Creditors (Nos)
i	Manaksia Ferro Industries Limited / Applicant No. 1	7 Nos (Page No. 406-430 of Application) NOC in Affidavit - 100 %	Nil	Nil	1 Nos (Page No. 447-450 of Application) NOC in Affidavit - 100 %
ii	Manaksia Limited / Applicant No. 2	37,150 Nos as on 31/07/2025 Meeting to be held	Nil	1 Nos (Page No. 443-446 of Application) NOC in Affidavit - 100 %	NIL

4. The Scheme was approved unanimously by the respective Board of Directors of the Applicant Companies at their meetings held on 26/03/2025 respectively. **(Annexure “F” at pages Page No. 355-366 of Application).**

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5. The respective Statutory Auditors of the Demerged Company and the Resulting Company have confirmed that the accounting treatment in the said Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The Certificates on such accounting treatment issued by the respective Statutory Auditors of the Demerged Company and the Resulting Company are annexed **(Annexure “M” Page No. 451-456 of Application).**

6. The exchange ratio of shares in consideration of the Scheme has been fixed on a fair and reasonable basis and on the basis of the Report thereon of Pranab Kumar Chakrabarty, Registered Valuer. **(Annexure “H” Page No. 383-393 of Application).**

7. The fair opinion on the recommendation of the fair exchange entitlement ratio is fair and reasonable for the proposed demerger as per report of SKP Securities Ltd, Merchant Banker **(Annexure “H” Page No. 394-399 of Application).**

8. Further, The Learned Authorised Representative for the Applicants would submit that:

- (a) The registered offices of the Applicants are situated within the jurisdiction of this Adjudicating Authority.
- (b) The Demerged Company is a listed Company while the Resulting Company is an unlisted Company. The Equity Shares of the Demerged Company are listed on BSE Limited (“BSE”), National Stock Exchange of India Limited (“NSE”)(hereinafter collectively referred to as the “Stock Exchanges”). The Demerged Company had filed the Scheme with the Stock Exchanges under Regulation 37 of SEBI LODR Regulation, 2015 read with SEBI

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circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“SEBI Scheme Circular”). BSE and NSE by their Observation Letters dated July 28, 2025 and July 29, 2025 have given their no-objection to the Scheme respectively. The said Observation Letters are annexed as **Annexure “G” at pages 368 to 377, 378 to 382 of the application.**

- (c) The classes / status of shareholders and creditors of the Applicants are as follows:
- i. Demerged Company: Only one class of shareholders, viz. Equity (Equity) Shareholders and one class of creditors, viz. Secured Creditors. The Demerged Company does not have any Unsecured Creditors. This will appear from the certificate of the Chartered Accountants on the classes of shareholders and creditors of the Applicants which is annexed as **Annexure “I” at page 403-405 of the application and Annexure “K” at page 434-436 of the Application.**
 - ii. Resulting Company: Only one class of shareholders, viz Equity Shareholders and one class of creditors, viz Unsecured Creditors. The Resulting Company does not have any Secured Creditors. This will appear from the aforesaid certificate of the Chartered Accountants annexed as **Annexure “I” at page 400-402 of the Application and Annexure “K” at page 431-433 of the Application.**
- (d) The Demerged Company is a listed Company and had 37,150 Equity Shareholders as on 31st July, 2025. In the circumstances orders are sought for convening a meeting of the Equity Shareholders of the Demerged Company to consider, and, if thought fit, to approve the said Scheme of Arrangement

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with or without modification. Such meeting is sought to be convened and held through Video Conference (VC) or Other Audio Visual Means (OAVM) in accordance with the Act and framework for holding meetings pursuant to the General Circulars issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circulars issued by the Securities and Exchange Board of India (“SEBI Circulars”) and as clarified / extended from time to time.

- (e) The Resulting Company is a wholly owned subsidiary of the Demerged Company and has only 7 shareholders. All the shareholders of the Resulting Company have agreed in writing to the said Scheme of Arrangement by way of affidavits. The consent affidavits of the shareholders of the Resulting Company are annexed as **Annexure “J” at pages 406 to 430 of the application**. In the circumstances an order is sought for dispensing with the meeting of shareholders of the Resulting Company under Section 230(1) read with Section 232(1) of the Act.

9. We have duly considered the submissions made by the Learned Authorised Representative and perused the records and documents placed before us. In view of such, we allow the instant application and make the following orders:

- (a) Meetings dispensed:
 - i. Meeting of the Equity Shareholders of the Resulting Company to consider the Scheme is dispensed with under Section 230(1) read with Section 232(1) of the Act in view of the consents provided in writing in 100% to the proposed Scheme of

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Arrangement by all the Equity Shareholders of the Resulting Company by way of affidavits.

- ii. Meetings of the respective Secured Creditors of the Demerged Company and unsecured creditors of the Resulting Company to consider the Scheme are dispensed with under Section 230(1)(a) read with Section 232(1) of the Act in view of the consent given by way of affidavit.
- (b) Meeting to be held and Date and Time: A meeting of the Equity Shareholders of the Demerged Company shall be convened and held on **Saturday, January 10, 2026** for the purpose of considering, and, if thought fit, approving the said Scheme, with or without modification.
- (c) Mode of meeting: The meeting of the Equity Shareholders of the Demerged Company, as above, shall be convened and held only through VC / OAVM in accordance with the Act and the framework for holding meetings as prescribed in the Virtual Meeting Circulars.
- (d) Advertisement: At least 30 (thirty) clear days before the meeting to be held, as aforesaid, an advertisement of the notice of meeting be published once each in The Business Standard in English and Aajkaal in Bengali as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The said advertisement shall, inter alia, state all matters required to be included in the advertisement in accordance with paragraph 1(i)(A)(II) of General Circular No. 17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs read with relevant provisions of Companies Act and relevant Rules and SEBI Circular.

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- (e) Individual Notices: At least 30 (thirty) clear days before the date of the meeting to be held, as aforesaid, notice convening the said meeting, along with all documents required to be sent with the same, including a copy of the said Scheme and statement prescribed under the provisions of the Act disclosing necessary details shall be sent through electronic mode to those Equity Shareholders who have registered their e-mail addresses with the Company or with the Depositories. In accordance with the Virtual Meeting Circulars, the said notice along with accompanying documents shall also be made available to all the Equity Shareholders who have not registered their e-mail addresses with the Company or with the Depositories by the Demerged Company posting such notice and accompanying documents on the website of the Demerged Company. Additionally, the hard copies of the notice and accompanying documents shall be provided by the Demerged Company to any Equity Shareholders who may request for the same. Since the meeting is being held through Virtual Mode, Attendance Slip and Route Map are not required to be annexed to the notice convening the said meeting.
- (f) Chairperson: **Mr. Kuldip Mullick, Advocate**, Mobile: +91 **9836042886** and **Email: kuldip_mallick@hotmail.com** is appointed as the Chairperson of the meeting to be held, as aforesaid. The Chairperson shall be paid a consolidated sum of **Rs. 1,00,000/-** only (Rs. One Lakh only) for conducting the aforesaid meeting as Chairperson.
- (g) Scrutinizer: **Barksha Dikshit**, and Email id: **dikshitbarsha518@gmail.com** appointed as the Scrutinizer of the meeting to be held, as aforesaid. The Scrutinizer shall be

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paid a consolidated sum of **Rs. 60,000/-** only (**Rupees Sixty Thousand only**) for acting as Scrutinizer.

- (h) Quorum and Attendance: The quorum for the said meeting of Equity Shareholders of the Demerged Company shall be in terms of 103 of the Companies Act, 2013 and the Virtual Meeting Circulars. Attendance at such meeting shall be recorded through electronic mode.
- (i) Mode of Voting: The Equity Shareholders of the Demerged Company shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes by e-voting (“e-voting”) during the meeting or by remote electronic voting (“remote e- voting”) during the remote e-voting period commencing on **January 07, 2026 at 9:00 AM (IST)** and ending on **January 09, 2026 at 5:00 PM (IST)**. The Equity Shareholders of the Demerged Company may opt to exercise their votes only in one mode, i.e., by (a) remote e- voting or (b) by e-voting at the meeting. In case they cast their votes by remote e-voting, they will nevertheless be entitled to attend the meeting in accordance with the Act and the Virtual Meeting Circulars and participate in the discussions in the meeting but not to vote again by e-voting at the meeting.
- (j) Cut-off date: The cut-off date for determining the eligibility of the Equity Shareholders of the Demerged Company to vote and value of votes shall be **January 03, 2026**. The value of the votes cast shall be reckoned and scrutinized with reference to the said date.
- (k) Agency for e-voting: The Demerged Company shall engage any of the agencies which are approved by the Ministry of Corporate

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Affairs under Rule 20 of the Companies (Management & Administration) Rules, 2014 for providing the platform for both remote e-voting and e- voting at the meeting.

- (l) Authorizations: Since the meeting is being held in Virtual Mode, physical attendance of Equity Shareholders is dispensed with and facility for attending or voting by proxy will not be available. However, an Institutional / Corporate Equity Shareholder (i.e. other than individuals, HUFs, NRIs, etc.) desirous of attending and / or voting by e-voting or remote e-voting may do so, provided a duly signed and certified copy of the Board of Directors/ governing body resolution / other document, as the case may be, authorizing their representative to attend and / or vote on their behalf is (a) deposited physically at the registered office of the Demerged Company or (b) emailed to the Scrutinizer appointed herein.
- (m) Chairperson to conduct meeting: The Chairperson appointed for the said meeting or any person authorised by the Chairperson do issue and send the notice of the aforesaid meeting. Further, the Chairperson shall have all other powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 read with the other applicable rules and provisions in relation to conduct of the meeting, including for deciding procedural questions that may arise at the meeting or at any adjournment thereof, or any other matter relating to the meeting, including an amendment to the Scheme, if any, proposed by any person(s).
- (n) Scrutinizer's Report/ Declaration of Results: The votes cast shall be scrutinized by the Scrutinizer pursuant to Rule 21 of the Companies (Management & Administration) Rules, 2014.

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The votes cast through remote e-voting and e-voting at the meeting shall be consolidated. It is clarified that the responsibility for issuance of the notices shall be of the Chairperson, or any person authorized by the Chairperson, as aforesaid, and not of the Scrutinizer. The Scrutinizer shall prepare and submit the report on the meeting along with all papers relating to the voting to the Chairperson of the meeting within two working days from the conclusion of the meeting. The Chairperson shall declare the results of the meeting after submission of the report of the Scrutinizer. The declared results shall be displayed on the Notice Board of the Demerged Company at its registered office and shall also be posted on its website. Such results shall also be forwarded to the Stock Exchanges where the shares of the Demerged Company are listed.

- (o) Value: The value of each Equity Shareholder of the Demerged Company shall be in accordance with the Register of Members of the Demerged Company and, where entries in the said Register are disputed, the Chairperson of the meeting shall determine the value for purposes of the said meeting.
- (p) Date of resolution: The resolution for approval of the Scheme of Arrangement put to the meeting shall, if passed by a majority in number representing three-fourths in value of the Equity Shareholders of the Demerged Company casting their votes through remote e-voting or e- voting at the meeting, as the case may be, shall be deemed to have been duly passed on the date of such meeting under Section 230(1) read with Section 232(1) of the Act.

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- (q) Report on meeting: The Chairperson shall report to this Tribunal the results of the said meeting within four weeks from the date of the conclusion of the said meeting. Such report shall be in Form No. CAA.4 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, verified by affidavit.
- (r) Confirmation petition: The Applicants shall file their confirmation petition for sanction of the Scheme under Section 230(6) read with Section 232(3) of the said Act within four weeks from the date of filing of the report of the Chairperson on the meeting.

13. Notice under Section 230(5) of the Act along with all accompanying documents, including a copy of the aforesaid Scheme and statement under the provisions of the Act shall be served on:-

- (1) The Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;
- (2) Registrar of Companies, Kolkata;
- (3) Income Tax Department having jurisdiction over the Applicants;
- (4) BSE Limited;
- (5) National Stock Exchange of India Limited;
- (6) Any other statutory authorities (if any)

by sending the same by hand delivery through special messenger or by speed post and by email. The notice shall specify that representation, if any, should be filed before this Tribunal within 30 days from the date of receipt of the notice with a copy of such representation being simultaneously sent to the Advocates of the said

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Applicants. If no such representation is received by the Tribunal within such period, it shall be presumed that such authorities have no representation to make on the said Scheme of Arrangement. Such notice shall be sent pursuant to Section 230(5) of the Act read with Rule 8(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 in Form No. CAA.3 of the said Rules with necessary variations, incorporating the directions herein, within three working days from the last date of sending the notice of meeting to the shareholders, as aforesaid.

- 14.** The Applicants to file affidavit proving services of notices, as aforesaid, within a period of three weeks from the date of dispatch thereof.
- 15.** The **C.A. (CAA) No. 197/(KB)/2025** is **disposed of** accordingly.
- 16.** Urgent certified copies of this Order, if applied for, be supplied to parties upon compliance of all requisite formalities.

Cmde Siddharth Mishra
Member (Technical)

Bidisha Banerjee
Member (Judicial)

This Order is signed on this, the 17th Day of November, 2025

Oindrila, K. (LRA)