

CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF MANAKSIA LIMITED HELD ON 26th MARCH, 2025 AT TURNER MORRISON BUILDING, 6 LYONS RANGE, 1st FLOOR, KOLKATA - 700001, WEST BENGAL AT 12.30 P.M.

APPROVAL OF SCHEME OF ARRANGEMENT BETWEEN MANAKSIA LIMITED (DEMERGED COMPANY) AND MANAKSIA FERRO INDUSTRIES LIMITED (RESULTING COMPANY)

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and relevant rules made thereunder and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), Regulation 11, Regulation 37 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including amendments, modifications and circulars issued thereunder) (the **“SEBI (LODR) Regulations, 2015”**), recommendation of the Audit Committee, recommendation of Independent Directors Committee and Memorandum and Articles of Association of the Company and subject to the requisite approval of shareholders and creditors of the Company, the sanction of Hon’ble National Company Law Tribunal, Kolkata Bench, (the **“Tribunal” / “NCLT”**), requisite approval of the Securities and Exchange Board of India (the **“SEBI”**); BSE Limited (the **“BSE”**), the National Stock Exchange of India Limited (the **“NSE”**) (BSE and NSE hereinafter collectively referred to as the **“Stock Exchanges”**); and such other approvals/ permissions as may be required under applicable law, Central Government, or such other competent authority as may be directed by the Tribunal, the approval of the Board of Directors of the Company (the **“Board”**) be and is hereby accorded to the draft Scheme of Arrangement between Manaksia Limited (**“ML”** or the **“Demerged Company”**) and Manaksia Ferro Industries Limited (**“MFIL”** or the **“Resulting Company”**), a wholly owned subsidiary of the Demerged Company, and their respective shareholders (**‘Scheme’**) that provides for, *inter alia*, (i) demerger of metal products business undertaking (i.e. the **Demerged Undertaking**) (as defined in the Scheme), from the Demerged Company to the Resulting Company with effect from ‘Appointed Date’ which is the Effective Date (i.e. later of (i) the last of all the consents, approvals, permissions, resolutions, sanctions and orders as are referred to in the Scheme have been obtained or passed and (ii) the certified copies of the Order(s) sanctioning the Scheme are filed with the Registrar of Companies, West Bengal, by the Resulting Company and Demerged Company); and (iii) reduction and cancellation of the existing equity share capital of the Resulting Company held by the Demerged Company and its nominees, is placed before the Board and initialed by Company Secretary for the purposes of identification, be and is hereby accepted and approved.

RESOLVED FURTHER THAT based on the Report on recommendation of Fair Share Entitlement Ratio ("**Share Entitlement Report**") dated 26th March, 2025 of Mr. Pranab Kumar Chakrabarty, being the registered valuer having Registration No. IBBI/RV/05/2019/10780 appointed for the purpose of the Scheme as prescribed in Para I(A)(4) of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the following Share Entitlement Ratio be and is hereby accepted and taken on record:

On demerger of the metal products business undertaking (i.e. the Demerged Undertaking) of ML into MFIL

"1 (One) fully paid up equity share of the face value of INR 1 (Indian Rupee One) each of the Resulting Company for every 1 (One) equity share of the face value of INR 2 (Indian Rupees Two) each in the Demerged Company"

"RESOLVED FURTHER THAT the Fairness Opinion Report on the share entitlement ratio dated 26th March, 2025 issued by SKP Securities Ltd, an independent Category-I, Merchant Banker registered with SEBI having Registration No. INM000012670, based on the Share Entitlement Report prepared by Mr. Pranab Kumar Chakrabarty , as placed before the Board be and is hereby accepted and taken on record".

"RESOLVED FURTHER THAT the certificate dated 26th March, 2025 issued by the Statutory Auditors of the Company, S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP (ICAI Firm Registration No. 306033E/E300272), certifying, inter alia, that the accounting treatment as specified in the Scheme is in accordance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013 read with the rules framed thereunder or the Accounting Standards issued by ICAI, as applicable, and other generally accepted accounting principles, as placed before the Board be and is hereby accepted and taken on record."

"RESOLVED FURTHER THAT the certificate dated 26th March, 2025 issued by S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP (ICAI Firm Registration No. 306033E/E300272), the Statutory Auditors of the Company, certifying the non applicability of requirements prescribed in Part I(A)(10)(b) of SEBI Master Circular No SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended (the "**SEBI Master Circular**") pursuant to Part I(A)(10)(c) of the SEBI Master Circular as placed before the Board be and is hereby noted and accepted."

"RESOLVED FURTHER THAT the report of the Audit Committee dated 26th March, 2025 recommending the draft Scheme, taking into consideration, inter alia, the Share Entitlement Report, fairness opinion report, non-applicability of requirements prescribed in Part I(A)(10)(b) of SEBI Master Circular pursuant to Part I(A)(10)(c) of the SEBI Master Circular and the aforesaid certificate from the Statutory Auditors, as placed before the Board be and is hereby accepted and taken on record."

"RESOLVED FURTHER THAT the report of the Independent Directors Committee dated 26th March, 2025 recommending the draft Scheme, taking into consideration, inter alia, the Share Entitlement Report, fairness opinion report, non-applicability of

requirements prescribed in Part I(A)(10)(b) of SEBI Master Circular pursuant to Part I(A)(10)(c) of the SEBI Master Circular and the aforesaid certificate from the Statutory Auditors, as placed before the Board be and is hereby accepted and taken on record.”

Further, the Board also took note that there was no change in the drafts of the certificates and the draft Scheme as approved by the Audit Committee and Independent Committee of Directors.

“RESOLVED FURTHER THAT the Board has decided that BSE Limited (the **“BSE”**) be chosen as Designated Stock Exchange (**“DSE”**) for coordinating with SEBI for obtaining approval of SEBI in accordance with Regulation 37 of the SEBI (LODR) Regulations, 2015.”

“RESOLVED FURTHER THAT in accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, any of the Directors, be and is hereby authorised to sign the draft report explaining the effect of the arrangement pursuant to the Scheme, on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders and laying out in particular, the share exchange ratio, as applicable, specifying special valuation difficulties, if any, and if required, be circulated to the shareholders / creditors of the Company along with the Notice convening the meeting of the shareholders / creditors as may be directed by the NCLT.”

“RESOLVED FURTHER THAT the a Committee of following Directors/Executives, namely, Mr. Suresh Kumar Agrawal, Managing Director, Mr. Vineet Agrawal, Director, Mr. Varun Agrawal, Director, Mr. Manoj Singhania, Chief Financial Officer and Mr. Anatha Bandhaba Chakrabartty, Company Secretary of the Company (the **“Restructuring Committee”**) be formed for the purpose of giving effect to this resolution, and to finalise the Scheme and make any modifications or amendments or alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions imposed by the jurisdictional National Company Law Tribunal or Stock Exchanges in accordance with the SEBI (LODR) Regulations, 2015, the applicable SEBI guidelines or circulars, or any regulatory authority provided prior approval of Board of Directors shall be obtained for making any material changes in the said Scheme as approved in the Board meeting.”

“RESOLVED FURTHER THAT Mr. Suresh Kumar Agrawal, Managing Director, Mr. Vineet Agrawal and Mr. Varun Agrawal, Directors, Mr. Manoj Singhania, Chief Financial Officer and Mr. Anatha Bandhaba Chakrabartty, Company Secretary of the Company be and are hereby severally authorised to:

- (a) To file the Scheme and/or any other information/details with the Central/State Government(s), Tribunal, SEBI, Stock Exchanges or any body, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;
- (b) To represent the Company before the Stock Exchange(s), SEBI, as required, NCLT and such other authorities or bodies for filing and making applications, undertakings, affidavits, all other documents and deeds, as may be required for the

- purpose and to make such modifications/ alterations as may be required by the aforesaid authorities or as may be thought fit and expedient by the said authorized persons, severally;
- (c) To file applications with the NCLT or such other competent authority seeking directions to hold or dispense with or to exempt the holding of meetings of the shareholders and /or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;
 - (d) To finalize and settle the draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Section 102 of the Companies Act, 2013, applicable SEBI Circulars and any amendments thereof, modifications issued pursuant to regulations 11, 37 and 94 of the SEBI (LODR) Regulations, 2015, or any such applicable provisions under the Companies Act, 2013, in terms of the directions of the NCLT, or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
 - (e) To sign and file petitions for confirmation of the Scheme with the NCLT or such other competent authority;
 - (f) To file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants, Company Secretaries and other professionals / advisors and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining approval of the NCLT, Stock Exchanges or any other regulatory authority for the said Scheme and for giving effect to the Scheme;
 - (g) To apply for and obtain requisite approvals of the Central/State Government(s) and their agencies, Securities and Exchange Board of India, Stock Exchanges and any other authority or agency, whose consent is required to, inter-alia, conduct the postal ballot and electronic voting to seek the approval of the shareholders of the Company, term loan lenders, financial institution, as may be considered necessary, to the said Scheme and further, for that purpose to initiate all steps including to approve and issue requisite notices with explanatory statement, appoint scrutinizer to conduct the process, authorize relevant agencies to conduct the e-voting process and such other acts as may be deemed necessary;
 - (h) To settle any question of doubt or difficulty that may arise and such determination or give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;

- (i) To appoint the merchant bankers, scrutinizers, registrars, valuers and such other advisors / professional agencies as may be required to give effect to the Scheme;
- (j) To make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or shareholders or by the Stock Exchanges where the equity shares of the Company are listed or any other authority;
- (k) To suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
- (l) To take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;
- (m) To sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by way of a valid Power of Attorney;
- (n) To do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;
- (o) To take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises.

“RESOLVED FURTHER THAT the Authorised Representatives be and are hereby severally authorised to delegate powers to the executive(s) of the Company and / or authorised persons, to sign / execute on behalf of the Company, all deeds, documents, agreements, notices, forms, writings and papers, as may be required, for any of the purpose as mentioned aforesaid and to revoke / modify all or any of the aforesaid powers so delegated to the executive(s) of the Company and / or authorised persons, from time to time, as deem fit and proper in the best interest of the Company.”

“RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board.”

“RESOLVED FURTHER THAT the Common Seal of the Company be affixed to the relevant documents wherever deemed necessary in the presence of Mr. Vineet Agrawal, Director or Mr. Anatha Bandhaba Chakrabartty, Company Secretary of the Company in terms of the provisions of the Articles of Association of the Company.”

“RESOLVED FURTHER THAT all the Directors of the Company and above authorized persons be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.”

Certified True Copy

For and on behalf of

Manaksia Limited

Vineet Agrawal
Director
DIN: 00441223

Anatha Bandhaba Chakrabartty
Company Secretary
Membership Number: F-7184

Date : 26th March, 2025

Place : Kolkata

Manaksia Ferro Industries Limited

Regd. Office: Turner Morrison Building, 6 Lyons Range,
Mezzanine Floor, North-West Corner, Kolkata- 700 001
Corporate Identity Number: U27100WB2010PLC144410
Phone: +91-33-2231-0055

CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF MANAKSIA FERRO INDUSTRIES LIMITED HELD ON 26th MARCH, 2025 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT TURNER MORRISON BUILDING, 6 LYONS RANGE, MEZZANINE FLOOR, NORTH-WEST CORNER, KOLKATA - 700001, WEST BENGAL AT 02.00 P.M.

APPROVAL OF SCHEME OF ARRANGEMENT BETWEEN MANAKSIA LIMITED (DEMERGED COMPANY) AND MANAKSIA FERRO INDUSTRIES LIMITED (RESULTING COMPANY)

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and relevant rules made thereunder and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), the Memorandum and Articles of Association of the Company and subject to sanctions and permission of National Company Law Tribunal (the **“Tribunal”** / **“NCLT”**) and subject to the approval by (i) the requisite majority of shareholders and/ or creditors of the Company, (ii) Central Government, or such other competent authority as may be directed by the Tribunal, the approval of the Board of Directors of the Company (the **“Board”**) be and is hereby accorded to the draft Scheme of Arrangement between Manaksia Limited (**“ML”** or the **“Demerged Company”**) and Manaksia Ferro Industries Limited (**“MFIL”** or the **“Resulting Company”**) a wholly owned subsidiary of the Demerged Company, and their respective shareholders (**“Scheme”**) that provides for, *inter alia*, (i) demerger of metal products business undertaking (i.e. the **Demerged Undertaking**) (as defined in the Scheme), from the Demerged Company to the Resulting Company with effect from ‘Appointed Date’ which is the Effective Date (i.e. later of (i) the last of all the consents, approvals, permissions, resolutions, sanctions and orders as are referred to in the Scheme have been obtained or passed and (ii) the certified copies of the Order(s) sanctioning the Scheme are filed with the Registrar of Companies, West Bengal, by the Resulting Company and Demerged Company); and (iii) reduction and cancellation of the existing equity share capital of the Resulting Company held by the Demerged Company and its nominees, is placed before the Board and initialed by the Chairperson of the meeting for the purposes of identification, be and is hereby accepted and approved”.

“RESOLVED FURTHER THAT based on the Report on recommendation of Fair Share Entitlement Ratio (**“Share Entitlement Report”**) dated 26th March, 2025 of Mr. Pranab Kumar Chakrabarty, being the registered valuer having Registration No. IBBI/RV/05/2019/10780 appointed for the purpose of the Scheme as prescribed in Para I(A)(4) of the SEBI Master Circular No.

SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the following Share Entitlement Ratio be and is hereby accepted and taken on record:

On demerger of the metal products business undertaking (i.e. the Demerged Undertaking) of ML into MFIL

“1 (One) fully paid up equity share of the face value of INR 1 (Indian Rupee One) each of the Resulting Company for every 1 (One) equity share of the face value of INR 2 (Indian Rupees Two) each in the Demerged Company”

“RESOLVED FURTHER THAT the certificate dated 26th March, 2025 issued by the Statutory Auditors of the Company, S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP (ICAI Firm Registration No. 306033E/E300272), certifying, inter alia, that the accounting treatment as specified in the Scheme is in accordance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013 read with the rules framed thereunder or the Accounting Standards issued by ICAI, as applicable, and other generally accepted accounting principles , as placed before the Board be and is hereby accepted and taken on record.”

“RESOLVED FURTHER THAT in accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, any of the Directors, be and is hereby authorised to sign the draft report explaining the effect of the arrangement pursuant to the Scheme, on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders and laying out in particular, the share exchange ratio, as applicable, specifying special valuation difficulties, if any, and if required, be circulated to the shareholders / creditors of the Company along with the Notice convening the meeting of the shareholders / creditors as may be directed by the NCLT.”

RESOLVED FURTHER THAT any of the Directors of the Company, for the purpose of giving effect to this resolution, be and are hereby severally authorized to make any modifications or amendments or alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions imposed by jurisdictional NCLT, shareholders or any regulatory authority provided prior approval of Board of Directors shall be obtained for making any material changes in the said Scheme as approved in the Board Meeting.

“RESOLVED FURTHER THAT Mr. Vineet Agrawal, Mr. Varun Agrawal and Mr. Basudeo Agrawal, Directors of the Company be and are hereby severally authorised:

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- (a) To file the Scheme and/or any other information/details with the Central/State Government(s), Tribunal, SEBI, Stock Exchanges or anybody, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;
- (b) To represent the Company before the Stock Exchange(s), SEBI, as required, NCLT and such other authorities or bodies for filing and making applications, undertakings, affidavits, all other documents and deeds, as may be required for the purpose and to make such modifications/ alterations as may be required by the aforesaid authorities or as may be thought fit and expedient by the said authorized persons, severally;
- (c) To file applications with the NCLT or such other competent authority seeking directions to hold or dispense with or to exempt the holding of meetings of the shareholders and /or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;
- (d) To finalize and settle the draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Section 102 of the Companies Act, 2013, applicable SEBI circulars, or any such applicable provisions under the Companies Act, 2013, in terms of the directions of the NCLT, or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- (e) To sign and file petitions for confirmation of the Scheme with the NCLT or such other competent authority;
- (f) To file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants , Company Secretaries and other professionals / advisors and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining approval of the NCLT for the said Scheme and for giving effect to the Scheme;
- (g) To apply for and obtain requisite approvals of the Central/State Government(s) and their agencies, Securities and Exchange Board of India, Stock Exchanges and any other authority or agency, whose consent is required to , inter-alia, conduct the postal ballot and electronic voting to seek the approval of the shareholders of the Company, term loan lenders, financial

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- institution, as may be considered necessary, to the said Scheme and further, for that purpose to initiate all steps including to approve and issue requisite notices with explanatory statement, appoint scrutinizer to conduct the process, authorize relevant agencies to conduct the e-voting process and such other acts as may be deemed necessary;
- (h) To settle any question or doubt or difficulty that may arise and such determination and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;
 - (i) To appoint the merchant bankers, scrutinizers, registrars, valuers and such other advisors / professional agencies as may be required to give effect to the Scheme;
 - (j) To make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or shareholders or by the Stock Exchanges where the equity shares of the Company are listed, if any or any other authority;
 - (k) To suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
 - (l) To take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;
 - (m) To sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by way of a valid Power of Attorney;
 - (n) To do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;
 - (o) To take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises.

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“RESOLVED FURTHER THAT the Authorised Representatives be and are hereby severally authorised to delegate powers to the executive(s) of the company and / or authorised persons, to sign / execute on behalf of the Company, all deeds, documents, agreements, notices, forms, writings and papers, as may be required, for any of the purpose as mentioned aforesaid and to revoke / modify all or any of the aforesaid powers so delegated to the executive(s) of the company and / or authorised persons, from time to time, as deem fit and proper in the best interest of the Company.”

“RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board.”

“RESOLVED FURTHER THAT the Common Seal of the Company be affixed to the relevant documents wherever deemed necessary in the presence of any one of Mr. Vineet Agrawal and Mr. Varun Agrawal, Directors of the Company in terms of the provisions of the Articles of Association of the Company.”

“RESOLVED FURTHER THAT all the Directors of the Company and above authorized persons be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.”

Certified True Copy

**For and on behalf of
MANAKSIA FERRO INDUSTRIES LIMITED**

**Vineet Agrawal
Director
DIN: 00441223**

**Date : 26th March, 2025
Place : Kolkata**