

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MANAKSIA LIMITED AT ITS MEETING HELD ON 26TH MARCH, 2025 AT TURNER MORRISON BUILDING, 6 LYONS RANGE, 1ST FLOOR, KOLKATA-700 001 EXPLAINING EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS

The draft Scheme of Arrangement between Manaksia Limited ("ML" or the "Demerged Company") and Manaksia Ferro Industries Limited ("MFIL" or the "Resulting Company") and their respective shareholders (hereinafter referred to as the "Scheme") under Section 230 - 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and relevant rules made thereunder was approved by the Board of Directors vide its board resolutions dated 26th March, 2025.

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors explaining effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange/ entitlement ratio, is required to be circulated to the shareholders along with the notice convening the meeting.

Having regard to the aforesaid provision, following was discussed by the Board of Directors

- 1 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 appointed for the purpose, the Scheme provides the following entitlement ratio:

On demerger of the metal products 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"

- 2 No special valuation difficulties were reported by Mr. Pranab Kumar Chakrabarty, being the registered valuer appointed for the purpose, in their aforesaid Report.



Vineet Agrawal

3. Fairness opinion was obtained from SKP Securities Ltd, an independent Category I Merchant Banker, providing the fairness opinion on the share entitlement recommended in the valuation report prepared by Mr. Pranab Kumar Chakrabarty and that the Scheme is fair and reasonable.
4. The Demerged Company and the Resulting Company will have mirror image/identical shareholding upon allotment of equity shares by the Resulting Company to the shareholders of the Demerged Company in proportion to their shareholding on the record date to be fixed
5. As stated in the Scheme, all staff, workmen and employees of the Demerged Company (i.e. Manaksia Limited) in relation to the Demerged Undertaking (as defined in the Scheme) who are in service as on the Effective Date (as defined in the Scheme) shall become staff, workmen and employees of the Resulting Company (i.e. Manaksia Ferro Industries Limited) without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment shall not be less favorable than those applicable to them with reference to their employment with Manaksia Limited on the Effective Date.
6. The new equity shares of the Resulting Company to be issued to shareholders of Manaksia Limited will be listed for trading on the stock exchanges where the equity shares of the Demerged Company (i.e. Manaksia Limited) are listed.
7. Under the Scheme, there is no arrangement with the creditors of the Company. No compromise is offered under the Scheme to any of the creditors of the Company. The liability to the creditors of the Company, under the Scheme, is neither reduced nor being extinguished.
8. The Scheme would not have any effect on Key Managerial Personnel of the Company.
9. There will be no adverse effect of the said Scheme on the equity shareholders, key managerial personnel, promoter and non-promoter shareholders, creditors, employees and other stakeholders of the Company.

For Manaksia Limited



Vinod Agrawal
 Director
 DIN: 00441223



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

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MANAKSIA FERRO INDUSTRIES LIMITED AT ITS MEETING HELD ON 26TH MARCH, 2025 AT THE REGISTERED OFFICE OF THE COMPANY EXPLAINING EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS

The draft Scheme of Arrangement between Manaksia Limited ("ML" or the "Demerged Company") and Manaksia Ferro Industries Limited ("MFIL" or the "Resulting Company") and their respective shareholders (hereinafter referred to as the "Scheme") under Section 230 - 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and relevant rules made thereunder was approved by the Board of Directors vide its board resolutions dated 26th March, 2025.

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors explaining effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange/entitlement ratio, is required to be circulated to the shareholders along with the notice convening the meeting

Having regard to the aforesaid provision, following was discussed by the Board of Directors:

1. 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 appointed for the purpose, the Scheme provides the following entitlement ratio:

On demerger of the metal products 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"

2. No special valuation difficulties were reported by Mr. Pranab Kumar Chakrabarty, being the registered valuer appointed for the purpose, in their aforesaid Report



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3. The Demerged Company and the Resulting Company will have mirror image/identical shareholding upon allotment of equity shares by the Resulting Company to the shareholders of the Demerged Company in proportion to their shareholding on the record date to be fixed.
4. As stated in the Scheme, all staff, workmen and employees of the Demerged Company (i.e. Manaksia Limited) in relation to the Demerged Undertaking (as defined in the Scheme) who are in service as on the Effective Date (as defined in the Scheme) shall become staff, workmen and employees of Resulting Company (i.e. Manaksia Ferro Industries Limited) without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment shall not be less favorable than those applicable to them with reference to their employment with Manaksia Limited on the Effective Date.
5. The new equity shares of the Resulting Company to be issued to shareholders of Manaksia Limited will be listed for trading on the stock exchanges where the equity shares of the Demerged Company (i.e. Manaksia Limited) are listed.
6. Under the Scheme, there is no arrangement with the creditors of the Company. No compromise is offered under the Scheme to any of the creditors of the Company. The liability to the creditors of the Company, under the Scheme, is neither reduced nor being extinguished.
7. The Scheme would not have any effect on Key Managerial Personnel of the Company.
8. There will be no adverse effect of the said Scheme on the equity shareholders, key managerial personnel, promoter and non-promoter shareholders, creditors, employees and other stakeholders of the Company.

For MANAKSIA FERRO INDUSTRIES LIMITED

Vineet Agrawal

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Director

DIN:- 00441223

