C.A. No. 397 of 2013
IN THE HIGH COURT AT CALCUTTA
ORIGINAL JURISDICTION

In the Matter of the Companies Act, 1956;

And

In the Matter of :

An application under Section 391(1) of the said Act;

And

In the Matter of :

1. Manaksia Limited
2. Manaksia Aluminium Company Limited
3. Manaksia Steels Limited
4. Manaksia Coated Metals & Industries Limited
5. Manaksia Industries Limited

all having their registered offices at 8/1, Lal Bazar Street, Bikaner Building, 3rd Floor, Kolkata - 700 001.

Applicants

To

The Equity Shareholders of

1. Manaksia Limited
2. Manaksia Aluminium Company Limited
3. Manaksia Steels Limited
4. Manaksia Coated Metals & Industries Limited
5. Manaksia Industries Limited

NOTICE CONVENING MEETINGS

TAKE NOTICE that by an order made on 13th November, 2013 the Hon'ble High Court at Calcutta has directed that separate meeting of the Equity shareholders of the abovenamed applicant no.1 viz., Manaksia Limited (hereinafter referred to as "the Transferor Company") a separate meeting of the Equity Shareholders of the abovenamed applicant No. 2 viz. Manaksia Aluminium Company Limited (hereinafter referred to as "MALCO"), a separate meeting of the Equity Shareholders of the abovenamed applicant No.3 viz. Manaksia Steels Limited (hereinafter referred to as "MAST"), a separate meeting of the Equity Shareholders of the abovenamed applicant No.4 viz. Manaksia Coated Metals & Industries Limited (hereinafter referred to as "MACMIL") and a separate meeting of the Equity Shareholders of the abovenamed applicant No.5 viz. Manaksia Industries Limited (hereinafter referred to as "MAIL") be convened and held at Bhasha Bhavan, National Library Auditorium at Belvedere Road, Kolkata - 700 027 on Tuesday, the 7th day of January, 2014 at 3.00 P.M., 2.00 P.M., 2.15 P.M., 2.30 P.M. and 2.45 P.M. respectively as hereinafter mentioned for the purpose of considering and if thought fit, approving, with or without modification, a proposed Scheme of Arrangement between the said applicant companies and their respective Equity Shareholders for demerger of (a) Aluminium Undertaking of the Transferor Company as a going concern to MALCO; (b) Steel Undertaking of the Transferor Company as a going concern to MAST; (c) Coated Metal and Mosquito Coil Undertakings of the Transferor Company as going concerns to MACMIL; and (d) Packaging Undertaking of the Transferor Company as a going concern to MAIL.

TAKE FURTHER NOTICE that in pursuance of the said order respective meetings of the Equity Shareholders of the applicant companies will be held at Bhasha Bhavan, National Library Auditorium at Belvedere Road, Kolkata - 700 027 on Tuesday, the 7th day of January, 2014 at the following times when you are requested to attend at the concerned meeting :

i) Equity Shareholders of the Transferor Company at 3.00 P.M.

ii) Equity Shareholders of MALCO at 2.00 P.M.

iii) Equity Shareholders of MAST at 2.15 P.M.

iv) Equity Shareholders of MACMIL at 2.30 P.M.

v) Equity Shareholders of MAIL at 2.45 P.M.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting or meetings as the case may be in person or by proxy provided that a proxy in the prescribed form duly signed by you, is deposited at the registered office of the respective applicant company as aforesaid not later than 48 hours before the respective meeting.

The Court has appointed :-

(1) Mr Prasun Ranjan Gupta, Advocate and failing him Mr. Netai Chand Manna, Advocate to be the Chairperson of the meeting of the Equity Shareholders of the Transferor Company;

(2) Mr. Nitai Chand Manna, Advocate and failing him Mr. Partha Pratim Chatterjee, Advocate to be the Chairperson of the meeting of the Equity Shareholders of MALCO.

(3) Mr. Partha Pratim Chatterje, Advocate and failing him Mrs. Swati Mukherjee, Advocate to be the Chairperson of the meeting of the Equity Shareholders of MAST.

(4) Mrs. Swati Mukherjee, Advocate and failing her Mrs. Dipali Patra, Advocate to be the Chairperson of the meeting of the Equity Shareholders of MACMIL.

(5) Mrs. Dipali Patra, Advocate and failing her Mrs. Chhabi Bhattacharyya, Advocate to be the Chairperson of the meeting of the Equity Shareholders of MAIL.

A copy each of the said Scheme of Arrangement, the Statement under Section 393 of the Companies Act, 1956, a form of Proxy and the Attendance Sheet are enclosed herewith.

Dated this 25th day of November, 2013

Sd/- Prasun Ranjan Gupta

Sd/- Nitai Chand Manna

Sd/- Partha Pratim Chatterjee

Sd/- Swati Mukherjee

Sd/- Dipali Patra

CHAIRPERSONS APPOINTED FOR THE MEETINGS

Note : All alterations made in the form of proxy should be initialed.

Drawn by :

Sd/- Jhunjhunwala & Co.
JHUNJHUNWALA & CO.
Advocates for the Applicants
7C, K.S.Roy Road, Kolkata-700 001

Settled by :

Sd.- Sumit Das Sarkar
Assistant Registrar (Company),
High Court, O.S. Calcutta.

C.A. No. 397 of 2013
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all having their registered offices at 8/1, Lal Bazar Street, Bikaner Building, 3rd Floor, Kolkata - 700 001.

Applicants

EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956.

1. The Hon'ble Calcutta High Court by an order dated 13th November 2013 has been pleased to direct separate meetings of the Equity shareholders of Manaksia Limited (hereinafter referred to as "the Transferor Company"), Manaksia Aluminium Company Limited (hereinafter referred to as "MALCO"), Manaksia Steels Limited (hereinafter referred to as "MAST"), Manaksia Coated Metals & Industries Limited (hereinafter referred to as "MACMIL") and Manaksia Industries Limited (hereinafter referred to as "MAIL") to be convened and held on Tuesday the 7th January 2014 at Bhasha Bhavan, National Library Auditorium at Belvedere Road, Kolkata-700027 for the purpose of considering and, if thought fit, approving, with or without modification (s), a Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 (hereinafter referred to as "the Scheme" between the Transferor Company, MALCO, MAST, MACMIL and MAIL and their respective shareholders for demerger of –

   (a) Aluminium Undertaking of the Transferor Company as a going concern to MALCO;

   (b) Steel Undertaking of the Transferor Company as a going concern to MAST;

   (c) Coated Metal and Mosquito Coil Undertakings of the Transferor Company as going concerns to MACMIL; and

   (d) Packaging Undertaking of the Transferor Company as a going concern to MAIL.

   A copy of the said Scheme is enclosed herewith.

2. MALCO, MAST, MACMIL and MAIL hereinafter collectively referred to as "the Transferee Companies" are all wholly owned subsidiaries of the Transferor Company.

3. The salient features of the Scheme are as follows :-

   (a) Demerger of four Undertakings of the Transferor Company to the four Transferee Companies shall take place with effect from the Appointed Date i.e. 1st day of October 2013 or such other date as may be approved by the Hon'ble High Court.

   (b) Such demerger shall become effective from the Effective Date. The Effective Date has been defined in Clause 1.16 of the Scheme to mean the last date of compliance of the following :-

      (i) The order of the Hon'ble High Court sanctioning the Scheme and transfer and vesting of assets and liabilities under Sections 391 to 394 of the Act is filed in the office of the Registrar of Companies, West Bengal by the Transferor Company and all the four Transferee Companies;

      (ii) The Transferor Company registering the order and the minutes of he Hon'ble High Court confirming reduction in Share Premium Reserve of the Transferor Company with the Registrar of Companies, West Bengal ;

   (c) Upon the Scheme becoming effective, the Demerged Undertakings shall be demerged and transferred to the concerned Transferee Company in accordance with Section 2(19AA) of the Income Tax Act, 1961 as going concerns but subject to all charges, liens, mortgages, lispendens and consequently rights of the creditors of the Transferor Company are not in any way affected or prejudiced by the Scheme.

(d) Such demerger shall be carried out in accordance with the provisions contained in Section 2(19AA) of the Income Tax Act, 1961.

(e) All employees of the Transferor Company relating to Demerged Undertakings shall become the employees of the concerned Transferee Company without interruption in service and on terms no less favourable to them than those applicable as employees of the Transferor Company and consequently the rights of the employees of the Transferor Company are not prejudiced in any manner.

(f) After the Scheme becomes effective and in consideration of demerger, each of the four Transferee Companies shall issue and allot shares to the every shareholder of the Transferor Company on the Record Date one equity share of Re. 1/- fully paid up for every one equity share of nominal value of Rs.2/- fully paid up held by him in the Transferor Company.

(g) Simultaneously upon allotment of shares by the Transferee Companies to the shareholders of the Transferor Company, the entire shares held by the Transferor Company in the Transferee Company shall stand cancelled and consequently on the date of issue and allotment of shares the shareholding pattern of the Transferor Company and the four Transferee Companies shall be identical.

(h) The Scheme contains suitable provisions for issue of new shares in dematerialised form or physical form.

(i) The shares of the Transferor Company being listed at National Stock Exchange of India Ltd. ("NSE") and Bombay Stock Exchange Ltd. ("BSE") (hereinafter referred to as Stock Exchanges) the Transferee Companies shall file applications before the said two Stock Exchanges for listing of the new shares to be issued and allotted by them under the Scheme.

(j) Subsequent to listing of the new shares of the four Transferee Companies, the Promoters shall mutually exchange the Promoters' holding in the Transferor Company and the Transferee Companies so that the entire Promoters' shareholding in the Transferor Company and the Transferee Companies are owned and held by the Promoters group running and managing the Transferor Company and the concerned Transferee Company in the manner stated in Clause 6.3 of the Scheme and such transfers between the promoters inter se do not in any way prejudice or affect the rights of the public shareholders of the Transferor Company.

(k) The demerger does not involve reduction in share capital of the Transferor Company. However, the demerger involves reduction in the Securities Premium Reserve of the Transferor Company and, accordingly, the Transferor Company shall take appropriate step for such reduction under Sections 100 to 103 read with Section 78 of the Act.

(l) In pursuance of SEBI Circular dated 4 February 2013 as modified by the Circular dated 21 May 2013, the Scheme is also required to be approved by the public shareholders of the Transferor Company through postal ballot and e-voting and shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by them against the Scheme.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof.

4.1. The Board of Directors of the Transferor Company at a meeting held on 30 May 2013 duly approved the said Scheme subject to approvals of the Securities & Exchange Board of India (hereinafter referred to as "SEBI"), Stock Exchanges and other concerned authorities and also subject to sanction of the Hon'ble Calcutta High Court.

4.2. On the same day i.e. on 30 May 2013, the respective Board of Directors of all the Transferee Companies viz., MALCO, MAST, MACMIL and MAIL also approved the said Scheme subject to approval of SEBI, Stock Exchanges and other concerned authorities and sanction of the Hon'ble Calcutta High Court.

5. The reasons that have necessitated and/or justify the said Scheme are, inter-alia, as follows :-

I. The Transferor Company is a multi activity company and with such diversified business and multi activities, the Transferor Company has not been able to fully exploit the potential and business opportunities of all such business. For fully exploiting the potential and vast opportunity of growth of all such business, the Board of Directors of the Transferor Company felt the business of the Transferor Company be restructured and Aluminium Undertaking, Steel Undertaking, Coated Metal and Mosquito Coil Undertakings and Packaging Undertaking be demerged into separate companies so that each company is able to focus, concentrate and fully exploit vast opportunity of growth and development of such business and, such restructuring will enable the Transferor Company to focus and concentrate in its remaining business for its proper growth and development.

II. Under the Scheme, it is intended to restructure and reorganise the business of the Transferor Company by demerging:-

(a) Aluminium Undertaking to MALCO;

(b) Steel Undertaking to MAST;

(c) Coated Metal and Mosquito Coil Undertakings to MACMIL; and

(d) Packaging Undertaking to MAIL.

III. There is no synergy in the present multifarious activities of the Transferor Company and restructuring of the Transferor

Company under the said Scheme by demerging its various undertakings to the Transferee Companies will result in significant growth and development of demerged business which the Transferor Company is unable to achieve under a common umbrella.

IV. Each of the demerged business shall become the core business of the respective Transferee Companies and the respective Transferee Companies shall be in a position to focus and concentrate in their respective core business. Such focus and concentration in the core business by the respective Transferee Companies will not only enable growth of such core business but will also enable the respective Transferee Companies to manufacture and/or produce the goods and/or commodities of such core business more economically and more efficiently and this will enable the respective Transferee Companies to withstand severe competition in the market.

V. Demerger of various Undertakings of the Transferor Company to the Transferee Companies shall result in unlocking of enormous potential and resources of the Transferor Company and decentralise the business and affairs of the Transferor Company.

VI. The demerger will facilitate more transparent benchmarking of the demerged undertakings with their peers in their respective industries.

VII. The demerger is also wholly in the interest of the shareholders of the Transferor Company in as much as every shareholder of the Transferor Company shall receive same number of shares in each of the four Transferee Companies which he holds in the Transferor Company.

VIII. The shares of each of the Transferee Companies are also proposed to be listed in the Stock Exchanges and this will result in better realisation of value of shares by the shareholder by reason of unlocking of great potential resources and assets of the Transferor Company.

IX. The restructuring of business of the applicant companies, as envisaged in the Scheme, for the reasons stated hereinabove is in the interest of all the applicant companies and their respective shareholders, employees and creditors and of all concerned.

6. The Directors of applicant companies have no material interest in the proposed Scheme except as shareholders in general. The Transferee Companies being wholly owned subsidiaries of the Transferor Company, the Director of applicant companies do not hold any share in the Transferee Companies. The extent of the shareholding of the Directors of the applicant companies in the Transferor Company will appear from the Register of Directors shareholdings maintained by the Transferor Company and is set out hereunder :

I. Shareholding of the Directors of the Transferor Company is as under :

Sl. No.	Name of the Director of the Transferor Company	No. of shares held in the Transferor Company
1.	Basant Kumar Agrawal	38,27,190
2.	Suresh Kumar Agrawal	84,64,510
3.	Sushil Kumar Agrawal	11,91,125
4.	Sunil Kumar Agrawal	20,09,810
5.	M P Agrawal	46,36,575
6.	Nadia Basak	22,900
7.	Debabrata Guha	400

II. Shareholding of the Directors of MALCO in the Transferor Company is as under :

Sl. No.	Name of the Director of MALCO	No. of shares held in the Transferor Company
1.	Sunil Kumar Agrawal	20,09,810
2.	Mrinal Kanti Pal	393
3.	Smita Khaitan	NIL

III. Shareholding of the Directors of MAST in the Transferor Company is as under :

Sl. No.	Name of the Director of MAST	No. of shares held in the Transferor Company
1.	Suresh Kumar Agrawal	84,64,510
2.	A K Chakraborty	NIL
3.	Mrinal Kanti Pal	393

IV. Shareholding of the Directors of MACMIL in the Transferor Company is as under :

Sl. No.	Name of the Director of MACMIL	No. of shares held in the Transferor Company
1.	Sushil Kumar Agrawal	11,91,125
2.	Smita Khaitan	NIL
3.	N V Srinivas Kumar	NIL

V. Shareholding of the Directors of MAIL in the Transferor Company is as under :

Sl. No.	Name of the Director of MAIL	No. of shares held in the Transferor Company
1.	Basant Kumar Agrawal	38,27,190
2.	Dr K K Chaudhuri	NIL
3.	Amit Chakraborty	NIL

7.1. The accounts of the Transferor Company have been audited till 31st March, 2013 and the financial position of the Transferor Company as appearing in its latest audited Balance Sheet as at 31st March, 2013 is summarised as under :-

EQUITY & LIABILITIES	Rs. (in lacs)
Share Capital	1,310.68
Reserves & Surplus	50,807.80
Non-Current Liabilities	16,195.99
Current Liabilities	33,879.52
Total	**1,02,193.99**

ASSETS	Rs. (in lacs)
Non-Current Assets	41,822.08
Current Assets	60,371.91
Total	**1,02,193.99**

7.2. The accounts of MALCO have been audited till 31st March, 2013 and the financial position of MALCO as appearing in its latest audited Balance Sheet as at 31st March, 2013 is summarised as under :-

EQUITY & LIABILITIES	Rs.
Share Capital	5,00,000.00
Reserves & Surplus	(2,46,077.40)
Non-Current Liabilities	NIL
Current Liabilities	6,742.00
Total	**2,60,664.60**

ASSETS	Rs.
Non-Current Assets	NIL
Current Assets	2,60,664.60
Total	**2,60,664.60**

7.3. The accounts of MAST have been audited till 31st March, 2013 and the financial position of MAST as appearing in its latest audited Balance Sheet as at 31st March, 2013 is summarised as under :-

EQUITY & LIABILITIES	Rs.
Share Capital	5,00,000.00
Reserves & Surplus	(3,98,753.50)
Non-Current Liabilities	NIL
Current Liabilities	7,142.00
Total	**1,08,388.50**

ASSETS	Rs.
Non-Current Assets	NIL
Current Assets	1,08,388.50
Total	**1,08,388.50**

7.4. The accounts of MACMIL have been audited till 31st March, 2013 and the financial position of MACMIL as appearing in its latest audited Balance Sheet as at 31st March, 2013 is summarised as under :-

EQUITY & LIABILITIES	Rs.
Share Capital	5,00,000.00
Reserves & Surplus	(2,47,052.40)
Non-Current Liabilities	NIL
Current Liabilities	6,742.00
Total	**2,59,689.60**

ASSETS	Rs.
Non-Current Assets	NIL
Current Assets	2,59,689.60
Total	**2,59,689.60**

7.5. The accounts of MAIL have been audited till 31st March, 2013 and the financial position of MAIL as appearing in its latest audited Balance Sheet as at 31st March, 2013 is summarised as under :-

EQUITY & LIABILITIES	Rs.
Share Capital	5,00,000.00
Reserves & Surplus	(2,23,787.40)
Non-Current Liabilities	NIL
Current Liabilities	7,142.00
Total	**2,83,354.60**

ASSETS	Rs.
Non-Current Assets	NIL
Current Assets	2,83,354.60
Total	**2,83,354.60**

8.1. The said Scheme is a scheme of demerger and, under the Scheme, the shareholders of the Transferor Company are proposed to be issued and allotted new shares in each of the four Transferee Companies proportionately and no exchange of shares is involved and consequently there shall be no change in pre and post scheme shareholding pattern of the shareholders or capital structure of the Transferor Company.

8.2. On basis of a Capital Allocation Fairness Report dated 28 May 2013 of M/s. S K Agrawal & Co., Chartered Accountants, every shareholder in the Transferor Company shall be issued and allotted one share of Re. 1/- in each of the four Transferee Companies for every one share of Rs. 2/- each held by him in the Transferor Company.

8.3. V C Corporate Advisors Private Limited, Merchant Bankers, by a Fairness Opinion Certificate dated 29 May 2013 certified that the methodology used in the Capital Allocation Fairness Report of M/s. S K Agrawal & Co., Chartered Accountants, is fair and proper.

9.1. The shares of the Transferor Company are listed on the NSE as well as on BSE. The Transferor Company had appointed NSE as the Designated Stock Exchange for the purpose of making application to SEBI in terms of the said SEBI Circulars dated 4 February 2013 and 21 May 2013.

9.2. The designated Stock Exchange, NSE by a letter dated 2 August 2013 informed the Transferor Company that SEBI vide its letter dated 1 August 2013, addressed to NSE, has made following comments on the draft Scheme, "The Company shall duly comply with various provisions of the Circulars." NSE by its said letter dated 2 August 2013 conveyed its No Objection so as to enable the Transferor Company to file the Scheme before the Hon'ble High Court. By the said letter, NSE further informed the Transferor Company that listing of shares of the four Transferee Companies on NSE would be subject to SEBI

granting relaxation under Rule 19(2)(b)of the Securities Contracts (Regulation) Rules, 1957 and would be subject to the Transferee Companies satisfying certain conditions stated in the said letter and directed certain provisions should be incorporated in the Scheme which have been duly incorporated.

9.3. BSE by its letter dated 5 August 2013 also conveyed its No Objection.

9.4. Pursuant to Clause 5.16 of SEBI Circular dated 4 February 2013, as modified by the Circular dated 21 May 2013 the Scheme is also subject to the public shareholders of the Transferor Company approving the Scheme and the Scheme shall be acted upon only if the votes cast by public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against the Scheme and a provision to that effect has been incorporated in the Clause 10.4 of the Scheme. For this purpose a separate notice is being sent to the public shareholders of the Transferor Company seeking their approval to the Scheme by voting through postal ballot and e-voting.

10.1. The assets of the applicant companies are sufficient to meet all their liabilities. Further, the said Scheme does not involve any compromise or composition with the creditors of the applicant companies and the Scheme does not affect the rights of any of the creditors of the applicant companies in any manner whatsoever.

10.2. The Scheme involves reduction in Securities Premium Account of the Transferor Company but such reduction does not involve either a diminution of liability in respect of unpaid share capital or payment of paid up share capital and, consequently, the rights of the creditors of the Transferor Company are not affected in any manner by reason of reduction in the Securities Premium Account of the Transferor Company.

10.3. There are no proceedings pending under Section 235 to 251 of the Companies Act, 1956 against any of the applicant companies.

10.4. No petition for winding up of any of the applicant companies has been filed or is pending before any Court of law.

11.1. **AN EQUITY SHAREHOLDER ENTITLED TO VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM, AND SUCH PROXY NEED NOT BE A MEMBER OF THE APPLICANT COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE CONCERNED APPLICANT COMPANY NOT LATER THAN 48 HOURS PRIOR TO THE COMMENCEMENT OF THE MEETING.**

11.2. Corporate members intending to send their authorized representatives to attend the meeting are requested to lodge a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate not later than 48 hours prior to the commencement of the meeting authorizing such person to attend and vote on its behalf at the meeting.

12. The following documents will be open for inspection by the shareholders of applicant companies upto the date of the meeting at their respective Registered Offices between 11:00 a.m. and 1:00 p.m. on all working days except Saturday and Sunday and public holidays.

I. Copy of the order of the Hon'ble Calcutta High Court dated 13th November 2013 convening the meetings and copy of application vide CA No. 397 of 2013.

II. Memorandum and Articles of Association of the applicant companies.

III. Annual Reports containing audited Balance-sheets and Profit & Loss Accounts of the applicant companies for the Financial Year ended 31st March 2013.

IV. Capital Allocation Fairness Report dated 28th May 2013 of M/s. S.K. Agrawal & Co., Chartered Accountants.

V. Fairness Opinion Certificate dated 29th May 2013 of V.C. Corporate Advisors Private Limited.

VI. Letters of NSE dated 2 August 2013 and BSE dated 5 August 2013 granting NOC to the Transferor Company. Copies whereof are enclosed herewith.

VII. Register of Directors of Applicant Companies 1 to 5.

13. The Board of Directors of the Applicant Companies are of the view that the said Scheme is beneficial to the interest of the shareholders of the Applicant Companies and recommend the same for your approval. After the Scheme is approved by you, it will be subject to subsequent sanction of the Hon'ble High Court at Calcutta.

Drawn by :

Sd/-JHUNJHUNWALA & CO.
Advocates for the Applicants
7C, K.S. Roy Road, Kolkata-700 001

Settled by :

Sd/- (Sumit Das Sarkar)
Assistant Registrar (Company),
High Court, O.S. Calcutta.

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

This Scheme is for demerger of various undertakings of Manaksia Limited and is contained in the following Parts :-

(a) Part I contains Definitions;
(b) Part II contains Capital Structure of the Demerged Company and the Resulting Companies;
(c) Part III relates to the Rationale behind the Scheme;
(d) Part IV relates to Transfer and Vesting of the Demerged Undertakings into the Resulting Companies;
(e) Part V relates to Issue of New Shares by the Resulting Companies;
(f) Part VI relates to the Promoters;
(g) Part VII relates of the Accounting Treatment; and
(h) Part VIII contains the General Terms and Conditions.

PART - I

1.0. DEFINITIONS AND INTERPRETATION

In this Scheme the following expressions, unless repugnant to or inconsistent with the meaning or context thereof shall have the meaning as assigned thereto:

1.1. "Act" means the Companies Act, 1956 including any statutory modifications, re-enactments or amendments thereof from time to time;

1.2. "Appointed Date" means 1st day of October 2013 or such other date as may be approved by the Hon'ble High Court.

1.3. "Book Value" means the value of the assets and liabilities of the Demerged Undertaking as appearing in the books of account of the Demerged Company;

1.4. "Demerged Company" or "Transferor Company" means Manaksia Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 8/1, Lalbazar Street, Bikaner Building, 3rd floor, Kolkata-700001.

1.5. "Demerged Undertakings" means of Aluminium Undertaking, Steel Undertaking, CMMC Undertaking and Packaging Undertaking of the Demerged Company or any one or more of them as the context shall require.

1.6. "Aluminium Undertaking" means that part of the undertaking of the Transferor Company which is engaged in the business of manufacturing and dealing in aluminium alloys, rolled products and also machinery and spares and includes the factories and establishments of the Transferor Company in the Districts of Purba Medinipur and Bankura, both in the State of West

Bengal and warehouses in the States of Andhra Pradesh, Kerala and Karnataka together with all assets, properties, liabilities, duties and obligations of whatsoever nature or kind and wheresoever situated, which relate thereto or are necessary for such Undertaking and without prejudice to the generality of the foregoing includes :

i) all assets, properties, moveable and immoveable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible of whatsoever nature, wheresoever situated including land, buildings, sheds, godowns, warehouse, offices, plant and machineries, vehicles, equipment, furniture, sundry debtors, inventories, cash and bank balances, bills of exchange, deposits, loans and advances relating to such Undertaking;

ii) trade marks, brands, goodwill, designs, copy rights, patents and all other intellectual rights and properties relating to such Undertaking;

iii) all permits, quotas, rights, industrial and other licences, approvals, consents, tenancies, bank accounts, privileges, all other rights, benefits and entitlements including sales tax deferrals and other benefits, lease rights (including the benefit of any applications made therefor), licences, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections, e-mail connections, communication facilities and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to such Undertaking;

iv) all records, files, papers, designs, and process information, computer programmes, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form in connection with or relating to such Undertaking;

v) all benefits of tax holidays and fiscal benefits granted or allowed by the Central Government or the State Government or any other authority and in any manner relating to such Undertaking;

vi) all present and future liabilities, obligations and duties (including contingent liabilities and Specified Liabilities) as on the Appointed Date which relate to and arise out of the activities or operations and necessary for such Undertaking; and

vii) all employees of the Transferor Company in any way associated with the said Undertaking; but does not include assets, properties, liabilities, business and employees of any other undertaking of the Transferor Company.

1.7. "Steel Undertaking" means that part of the undertaking of the Transferor Company which is engaged in the business of manufacturing and dealing in steel and also machinery and spares and includes the factories and establishments of the Transferor Company for manufacturing steel and lying and situated in the Districts of Purba Medinipur and Bankura, both in the State of West Bengal together with all assets, properties, liabilities, duties and obligations of whatsoever nature or kind and wheresoever situated which relate thereto or are necessary for such Undertaking and without prejudice to the generality of the foregoing includes :

i) all assets, properties, moveable and immoveable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible of whatsoever nature, wheresoever situated including land, buildings, sheds, godowns, warehouse, offices, plant and machineries, vehicles, equipment, furniture, sundry debtors, inventories, cash and bank balances, bills of exchange, deposits, loans and advances relating to such Undertaking;

ii) trade marks, brands, goodwill, designs, copy rights, patents and all other intellectual rights and properties relating to such Undertaking;

iii) all permits, quotas, rights, industrial and other licences, approvals, consents, tenancies, bank accounts, privileges, all other rights, benefits and entitlements including sales tax deferrals and other benefits, lease rights (including the benefit of any applications made therefor), licences, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections, e-mail connections, communication facilities and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to such Undertaking;

iv) all records, files, papers, designs, and process information, computer programmes, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form in connection with or relating to such Undertaking;

v) all benefits of tax holidays and fiscal benefits granted or allowed by the Central Government or the State Government or any other authority and in any manner relating to such Undertaking.

vi) all present and future liabilities, obligations and duties (including contingent liabilities and Specified Liabilities) as on the Appointed Date which relate to and arise out of the activities or operations and necessary for such Undertaking; and

vii) all employees of the Transferor Company in any way associated with the said Undertaking; but does not include assets, properties, liabilities, business and employees of any other undertaking of the Transferor Company.

1.8. "CMMC" Undertaking means that part of the undertakings of the Transferor Company which is engaged in the business of manufacturing and dealing in Coated sheets and various Metal products and also Mosquito Coils and includes factories and establishments of the Transferor Company lying and situated in the District of Raisen in the State of Madhya Pradesh, in the District of Medak in the State of Andhra Pradesh, in the district of Kamrup in the State of Assam, in the District of Kutch in the State of Gujarat and in the District of Bankura in the State of West Bengal together with all assets, properties, liabilities, duties and obligations of whatsoever nature or kind and wheresoever situated which relate thereto or are necessary for such Undertaking and without prejudice to the generality of the foregoing includes :

i) all assets, properties, moveable and immoveable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible of whatsoever nature, wheresoever situated including land, buildings, sheds, godowns, warehouse, offices, plant and machineries, vehicles, equipment, furniture, sundry debtors, inventories, cash and bank balances, bills of exchange, deposits, loans and advances relating to such Undertaking;

ii) trade marks, brands, goodwill, designs, copy rights, patents and all other intellectual rights and properties relating to such Undertaking;

iii) all permits, quotas, rights, industrial and other licences, approvals, consents, tenancies, bank accounts, privileges, all other rights, benefits and entitlements including sales tax deferrals and other benefits, lease rights (including the benefit of any applications made therefor), licences, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections, e-mail connections, communication facilities and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to such Undertaking;

iv) all records, files, papers, designs, and process information, computer programmes, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form in connection with or relating to such Undertaking;

v) all benefits of tax holidays and fiscal benefits granted or allowed by the Central Government or the State Government or any other authority and in any manner relating to such Undertaking.

vi) all present and future liabilities, obligations and duties (including contingent liabilities and Specified Liabilities) as on the Appointed Date which relate to and arise out of the activities or operations and necessary for such Undertaking; and

vii) all employees of the Transferor Company in any way associated with the said Undertaking; but does not include assets, properties, liabilities, business and employees of any other undertaking of the Transferor Company.

1.9. "Packaging Undertaking" means that part of the undertaking of the Transferor Company which is engaged in the business of manufacturing and dealing in packaging products and marine equipments and also steel long products through a subsidiary, having factories and establishments at various locations in the States of West Bengal, Andhra Pradesh, Madhya Pradesh and also at Silvassa in the U. T. of Dadra & Nagar Haveli and Regional Offices at Mumbai, Bangalore, Chennai and New Delhi together with all assets, properties, liabilities, duties and obligations of whatsoever nature or kind and wheresoever situated which relate thereto or are necessary for such Undertaking and without prejudice to the generality of the foregoing includes :

i) all assets, properties, moveable and immoveable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible of whatsoever nature, wheresoever situated including land, buildings, sheds, godowns, warehouse, offices, plant and machineries, vehicles, equipment, furniture, sundry debtors, inventories, cash and bank balances, bills of exchange, deposits, loans and advances relating to such Undertaking;

ii) trade marks, brands, goodwill, designs, copy rights, patents and all other intellectual rights and properties relating to such Undertaking;

iii) all permits, quotas, rights, industrial and other licences, approvals, consents, tenancies, bank accounts, privileges, all other rights, benefits and entitlements including sales tax deferrals and other benefits, lease rights (including the benefit of any applications made therefor), licences, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections, e-mail connections, communication facilities and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to such Undertaking;

iv) all records, files, papers, designs, and process information, computer programmes, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form in connection with or relating to such Undertaking;

v) all benefits of tax holidays and fiscal benefits granted or allowed by the Central Government or the State Government or any other authority and in any manner relating to such Undertaking;

vi) all present and future liabilities, obligations and duties (including contingent liabilities and Specified Liabilities) as on the Appointed Date which relate to and arise out of the activities or operations and necessary for such Undertaking; and

vii) The entire shareholding of the Transferor Company in its foreign subsidiary Euroasian Ventures FZE along with the loans granted by the Transferor Company to the said foreign subsidiary.

viii) all employees of the Transferor Company in any way associated with the said Undertaking; but does not include assets, properties, liabilities, business and employees of the other undertakings of the Transferor Company.

1.10. "Resulting Companies" or "Transferee Companies" means MALCO, MAST, MACMIL and MAIL collectively or any one or more of them as the context shall require.

1.11. "MALCO" means Manaksia Aluminium Company Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 8/1 Lalbazar Street, Bikaner Building, 3rd floor, Kolkata-700001.

1.12. "MAST" means Manaksia Steels Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 8/1 Lalbazar Street, Bikaner Building, 3rd floor, Kolkata-700001.

1.13. "MACMIL" means Manaksia Coated Metals & Industries Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 8/1 Lalbazar Street, Bikaner Building, 3rd floor, Kolkata-700001.

1.14. "MAIL" means Manaksia Industries Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 8/1 Lalbazar Street, Bikaner Building, 3rd floor, Kolkata-700001.

1.15. "Residual Undertaking" means the remaining business and undertaking of the Demerged Company other than the Demerged Undertakings.

1.16. "Effective Date" means the last date of compliance of the following:-

(a) The order of the High Court, sanctioning the Scheme and transfer and vesting of the assets and liabilities under Sections 391 to 394 of the Act, is filed in the office of the Registrar of Companies, West Bengal by the Transferor Company and each of the Resulting Companies;

(b) The Transferor Company registering the order and minute of the High Court confirming reduction in Share Premium Reserve of the Transferor Company with the Registrar of Companies, West Bengal.

References in this Scheme of the date of "coming into effect of this Scheme" or "this Scheme becoming effective" shall mean the Effective Date.

1.17. "High Court" means the Hon'ble Calcutta High Court;

1.18. "New Shares" means the shares to be issued and allotted by each of the Resulting Companies to the shareholders of the Transferor Company under this Scheme.

1.19. "Proceedings" include any suit, appeal or any legal proceeding of whatsoever nature in any Court of law, or tribunal or any judicial or quasi judicial body or any assessment proceedings before any authority under any law and also arbitration proceedings and relating to Demerged Undertakings as the context may require;

1.20. "Promoters" means the promoters of the Transferor Company ;

1.21. "Record Date" means the date that may be fixed by the Board of Directors of the Transferor Company for ascertaining the equity shareholders of Transferor Company who would be eligible to obtain the allotment of the Shares in the Resulting Companies;

1.22. "Scheme of Arrangement" or "Scheme" or "this Scheme" means this Scheme of Arrangement made under Sections 391 and 394 of the Act, as amended/modified, from time to time.

1.23. "Specified Liabilities" means :

i) the liabilities which arise out of activities or operations of the Demerged Undertakings;

ii) the specific loans or borrowings as on the Appointed Date raised, or incurred and utilised solely for the activities or operations of the Demerged Undertakings;

iii) in cases other than those referred to in sub-clauses i) or ii) hereof, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Undertakings as stand in the same proportion which the Book Value of the assets of Demerged Undertakings transferred pursuant to this Scheme bears to the Book Value of the assets of the Demerged Company as on the Appointed Date;

1.24. The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the Regulations made thereunder), the Depositories Act, 1996 and other applicable laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

PART – II

2.0. CAPITAL STRUCTURE

2.1. The authorised, issued, subscribed and paid up share capital of the Transferor Company is as follows :

Particulars	Amount in Rs.
A. Authorised	
7,00,00,000 Equity Shares of Rs. 2/- each	14,00,00,000
12,50,000 Preference Shares of Rs.20/- each	2,50,00,000
TOTAL	**16,50,00,000**
B. Issued, Subscribed & Paid Up	
6,55,34,050 Equity Shares of Rs. 2/- each all fully paid up	13,10,68,100

2.2. The authorised, issued, subscribed and paid up share capital of MALCO is as follows :

Particulars	Amount in Rs.
A. Authorised	
1,00,00,000 Equity Shares of Re. 1/- each	1,00,00,000
B. Issued, Subscribed & Paid Up	
5,00,000 Equity Shares of Re. 1/- each all fully paid up	5,00,000

2.3. The authorised, issued, subscribe and paid up share capital of MAST is as follows :

Particulars	Amount in Rs.
A. Authorised	
1,00,00,000 Equity Shares of Re. 1/- each	1,00,00,000
B. Issued, Subscribed & Paid Up	
5,00,000 Equity Shares of Re. 1/- each fully paid up	5,00,000

2.4. The authorised, issued, subscribed and paid up share capital of MACMIL is as follows :

Particulars	Amount in Rs.
A. Authorised	
1,00,00,000 Equity Shares of Re. 1/- each	1,00,00,000
B. Issued, Subscribed & Paid Up	
5,00,000 Equity Shares of Re. 1/- each all fully paid up	5,00,000

2.5. The authorised, issued, subscribe and paid up share capital of MAIL is as follows :

Particulars	Amount in Rs.
A. Authorised	
1,00,00,000 Equity Shares of Re. 1/- each	1,00,00,000
B. Issued, Subscribed & Paid Up	
5,00,000 Equity Shares of Re. 1/- each fully paid up	5,00,000

PART - III

3.0. RATIONALE BEHIND THE SCHEME

3.1. The Transferor Company is a multi-activity company and such activities and business are being carried on by it directly and through its subsidiaries in following undertakings :-

I. Aluminium Undertaking having factories and establishments in the districts of Purba Medinipur and Bankura, both in the State of West Bengal and warehouses in the States of Andhra Pradesh, Kerala and Karnataka.

II. Steel Undertaking having factories and establishments in the Districts of Purba Medinipur and Bankura, both in the State of West Bengal.

III. Coated Metal Undertaking having factories and establishments in the district of Kutch in the State of Gujarat.

IV. Mosquito Coil Undertaking having factories and establishments at the district of Raisen in the State of Madhya Pradesh, in the District of Medak in the State of Andhra Pradesh, in the district of Kamrup in the State of Assam and in the District of Bankura in the State of West Bengal.

V. Packaging Undertaking having factories and establishments at various locations in the States of West Bengal, Andhra Pradesh, Madhya Pradesh and also at Silvassa in the U. T. of Dadra & Nagar Haveli and Regional Offices at Mumbai, Bangalore, Chennai and New Delhi.

VI. Residual Undertaking wherein the Transferor Company carries on its remaining business and activities.

3.2. The Transferor Company with such diversified business and multi-activities has not been able to fully exploit the potential and business opportunities of all such business and for fully exploiting the potential and vast opportunities of growth of all such business, it has been felt that the Aluminium Undertaking, Steel Undertaking, Coated Metal & Mosquito Coil Undertakings and Packaging Undertaking be demerged into separate companies so that each company is able to focus and concentrate and fully exploit the vast opportunities for growth and development of such business and, at the same time, enable the Transferor Company to focus and concentrate in its remaining business for its proper growth and development.

3.3. With that end in view, the Transferor Company has formed MALCO, MAST, MACMIL and MAIL initially as its wholly owned subsidiaries for demerging Aluminium Undertaking in MALCO, Steel Undertaking in MAST, Coated Metal undertaking and Mosquito Coil Undertaking in MACMIL and Packaging Undertaking in MAIL and, consequent upon demerger, each of the Resulting Companies shall issue shares to the shareholders of the Transferor Company in the same proportion so that every shareholder of the Transferor Company, by virtue of his shareholding in the Transferor Company, is issued and allotted, shares in each of the Resulting Company without any further application.

PART – IV

4.0. TRANSFER & VESTING

4.1. Upon the order of the High Court, sanctioning the Scheme and the order for transfer and vesting of the properties under Sections 391 to 394 of the Act becoming effective, the concerned Demerged Undertaking shall be demerged and transferred to and vested in the concerned Resulting Company in accordance with Section 2(19AA) of the Income Tax Act, 1961, as going concerns with effect from the Appointed Date and as stated in Clauses 4.2 to 4.5 and in such a manner that –

(i) all the properties of the concerned Demerged Undertaking, immediately before the demerger, shall become the properties of the concerned Resulting Company by virtue of demerger;

(ii) all the liabilities relatable to the concerned Demerged Undertaking, immediately before the demerger, shall become the liabilities of the concerned Resulting Company by virtue of demerger;

(iii) all the properties and liabilities of the Demerged Undertakings shall be transferred at the value appearing in the Books of Account of the Demerged Company immediately before demerger;

(iv) Each of the concerned Resulting Company, in consideration of demerger, shall issue and allot its shares to the shareholders of the Demerged Company on a proportionate basis so that all the shareholders of the Demerged Company also become shareholders of each of the Resulting Company;

(v) The transfer of the Demerged Undertakings to the concerned Resulting Company shall be on a going concern basis.

4.2. With effect from the Appointed Date but upon the Scheme being effective, the Aluminium Undertaking together with all its assets and liabilities shall, without further act or deed, be demerged from the Transferor Company and transferred to and vested or deemed to be vested in MALCO pursuant to Sections 391 to 394 of the Act on a going concern basis but subject to all charges, liens, mortgages, lispendens, if any, then affecting the same or any part thereof so that the assets and liabilities, comprised in the Aluminium Undertaking immediately before the demerger, shall become the assets and liabilities of MALCO.

4.3. With effect from the Appointed Date but upon the Scheme being effective, the Steel Undertaking together with all its assets and liabilities shall, without further act or deed, be demerged from the Transferor Company and transferred to and vested or deemed to be vested in MAST pursuant to Sections 391 to 394 of the Act on a going concern basis but subject to all charges, liens, mortgages, lispendens, if any, then affecting the same or any part thereof so that the assets and liabilities, comprised in the Steel Undertaking immediately before the demerger, shall become the assets and liabilities of MAST.

4.4. With effect from the Appointed Date but upon the Scheme being effective, the CMMC Undertaking together with all its assets and liabilities shall, without further act or deed, be demerged from the Transferor Company and transferred to and vested or deemed to be vested in MACMIL pursuant to Sections 391 to 394 of the Act on a going concern basis but subject to all charges, liens, mortgages, lispendens, if any, then affecting the same or any part thereof so that the assets and liabilities, comprised in the CMMC Undertaking immediately before the demerger, shall become the assets and liabilities of MACMIL.

4.5. With effect from the Appointed Date but upon the Scheme being effective, the Packaging Undertaking together with all its assets and liabilities shall, without further act or deed, be demerged from the Transferor Company and transferred to and vested or deemed to be vested in MAIL pursuant to Sections 391 to 394 of the Act on a going concern basis but subject to all charges, liens, mortgages, lispendens, if any, then affecting the same or any part thereof so that the assets and liabilities, comprised in the Packaging Undertaking immediately before the demerger, shall become the assets and liabilities of MAIL.

4.6. All moveable properties and assets, comprised in the Demerged Undertaking including cash in hand, capable of being transferred by physical delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered by the Demerged Company to the concerned Resulting Company to the end and intent that such property therein passes to the concerned Resulting Company.

4.7. In respect of movables of the Demerged Undertakings other then those specified in clause 4.6 above, including sundry debtors, outstanding loans, and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies and customers and other persons pertaining to the Dermerged Undertakings, the following modus operandi for intimating to third parties to the extent possible shall be followed :

(i) The Transferor Company may give notice in such form as it may deem fit and proper, to each person, party, debtor, loanee or depositee as the case may be, belonging to or related to the Demerged Undertakings, that pursuant to the High Court having sanctioned the Scheme, such debts, loans, advances, bank balances or deposits be paid or made good or held on account of the concerned Resulting Company as the person entitled thereto to the end and intent that the right of the Transferor Company to recover or realise the same stands extinguished and that appropriate entry should be passed in its books to record the aforesaid change;

(ii) The concerned Resulting Company may also give notice in such form as it may deem fit and proper to each person, debtor, loanee or depositee, as the case may be, belonging to or related to the concerned Demerged Undertaking acquired by it that pursuant to the High Court having sanctioned the Scheme, such debt, loan or deposit be paid or made good or held on account of such concerned Resulting Company.

4.8. In relation to other assets belonging to the Demerged Undertakings, which require separate documents for transfer, or which the Transferor Company and/or the concerned Resulting Company otherwise desire to be transferred separately,

the Transferor Company and the concerned Resulting Company each shall execute such deeds, documents or such other instruments or writings or create evidence, as may be necessary.

4.9. All assets, estate, rights, title, interest and authorities acquired by the Transferor Company after the Appointed Date and prior to the Effective Date for operation of the Demerged Undertakings shall also stand transferred to and vested in the concerned Resulting Company upon the coming into effect of this Scheme.

4.10. The proprietory interest in the trade mark and/or brand name "Manaksia" shall continue to remain vested in the Transferor Company and the Transferor Company shall be deemed to have granted perpetual non transferable license to all the Resulting Companies to use the trade mark and/or brand name "Manaksia" and the Resulting Companies shall have no right to sell, transfer or assign such user license to any third party. Provided however, such embargo shall not be applicable where such transfer takes place in pursuance of any Scheme under Sections 391 and 394 of the Act.

4.11. The Transferor Company is a Trading House within the meaning of Foreign Trade Policy and had been making substantial exports in relation to the business of the Demerged Undertakings and the export performance of the Transferor Company upto the Effective Date shall be deemed to be splitted amongst the Demerged Companies on the basis of actual exports made by the Transferor Company in relation to such Demerged Undertakings.

4.12. Without prejudice to the other provisions of this Scheme, the Resulting Companies may, at any time, after the Scheme comes into effect in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Transferor Company will, if necessary, also be a party to the same. The Resulting Companies under the provisions of this Scheme, shall be deemed to be authorized to execute all such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

4.13. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that:-

(i) all consents, permissions, certificate, authorities given by, issued to or executed in favour of the Transferor Company in respect of the Dermerged Undertakings shall stand transferred to and be available for the concerned Resulting Company as if the same were originally given by, issued to or executed in favour of or for the concerned Resulting Company, and for the business of the Dermerged Undertakings and the rights and benefits under the same shall be available to such Resulting Company ;

(ii) if any of the assets (rights, title, interest in or authorities relating to such or, any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Dermerged Undertakings which the Transferor Company owns or to which the Transferor Company is a party to), cannot be transferred to the Resulting Companies for any reason whatsoever, the Transferor Company shall hold such assets or contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust and for the benefit of the Resulting Companies, until the same are transferred and vested in the Resulting Companies ;

(iii) The Residual Undertaking shall continue to be owned or owed by the Transferor Company and the Transferor Company shall continue to carry on business of the Residual Undertaking on its own account.

4.14. Upon the Scheme becoming effective and with effect from the Appointed Date all No Objection Certificates, licenses, permissions, consents, approvals, authorisations and registrations, held by or on behalf of the Transferor Company or standing in the name of the Transferor Company and relating to or concerning the Transferor Company and any Demerged Undertaking or two or more Demerged Undertakings shall be deemed to constitute separate No Objection Certificates, Licenses, permissions, consents, approvals, authorisations and registrations, as the case may be, of the Transferor Company and the concerned Resulting Companies and the concerned statutory authority or the Licensing authority, as the case may be, shall mutate and/or endorse and record such separation so as to facilitate continuation in operation of the Transferor Company and the Resulting Companies without any hindrance on and from the Effective Date.

4.15. The Specified Liabilities pertaining to the Demerged Undertakings, whether or not provided in the Books of Account of the Transferor Company, as also all other liabilities relating to the Demerged Undertakings, which may accrue or arise after the Appointed Date but which relate to the period upto the Appointed Date, shall be transferred to and become the liabilities of the concerned Resulting Company.

4.16. If any Proceedings of whatsoever nature by or against the Transferor Company and relating to the Demerged Undertakings be pending the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Demerged Undertakings to the Resulting Companies or anything contained in this Scheme but the Proceedings including those by the creditors of the Transferor Company and relating to the Demerged Undertakings may be continued prosecuted

and enforced by or against the concerned Resulting Company in the same manner and to the same extent as it would be or might have been continued prosecuted and enforced by or against the Transferor Company if this Scheme had not been made.

4.17. The transfer and vesting of properties and liabilities and the continuance of the Proceedings by or against the Resulting Companies as stated above shall not affect any transaction or proceeding already concluded by the Transferor Company and relating to the Demerged Undertakings on and after the Appointed Date to the end and intent that the Resulting Companies accepts and adopts all acts deeds and things done and executed by or on behalf of the Transferor Company and relating to the Demerged Undertakings as acts, deeds and things done and executed by or on behalf of the Resulting Companies.

4.18. All the employees of the Transferor Company relating to the Dermerged Undertakings shall become the employees of the Resulting Company without interruption in service and on terms no less favourable to them than those then applicable to them as employees of the Transferor Company and the accounts of such employees relating to superannuation fund, provident fund, gratuity fund and other funds including any surplus in such funds shall be identified, determined and transferred to the trustees of the respective funds of the Resulting Companies.

4.19. If any Lender of the Transferor Company desires satisfaction or modification of its charge over the Transferor Company and recording of fresh charge with the Resulting Companies, as the case may be, then the Transferor Company and the concerned Resulting Company shall be obliged to file appropriate forms and Returns with the Registrar of Companies and take all other steps as may be required or necessary for proper recording of such charge.

4.20. The Transferor Company has given a corporate guarantee dated 24 September 2008 to ICICI Bank Limited for loan granted by the said Bank to a subsidiary of the Transferor Company which subsidiary forms a part of the Packaging Undertaking and is proposed to be transferred to and vested in MAIL under the Scheme. It is clarified that if such corporate guarantee is valid and subsisting immediately prior to the Effective Date then such corporate guarantee shall not in any way be prejudicially affected by the Scheme and shall continue to remain in full force and effect even subsequent to the Effective Date until discharge and/or satisfaction thereof in the usual course of business.

PART - V

5.0. ISSUE OF NEW SHARES BY THE RESULTING COMPANIES

5.1. Prior to the Record Date, each of the Resulting Companies shall increase their respective authorised share capital to Rs. 7,50,00,000/- (Rupees seven crores fifty lacs) divided into 7,50,00,000 equity shares of Re. 1/- each so as to enable the Resulting Companies to issue and allot shares to the shareholders of the Transferor Company in terms of this Scheme.

5.2. The Resulting Companies do not hold any share in the Transferor Company and, consequently, each of the Resulting Companies shall issue and allot New Shares to all the shareholders of the Transferor Company in the ratio stated hereunder.

5.3. Upon the Scheme being sanctioned and demerger of the Demerged Undertakings to the Resulting Companies becoming effective and Aluminium Undertaking vesting in MALCO, Steel Undertaking vesting in MAST, CMMC Undertaking vesting in MACMIL and Packaging Undertaking vesting in MAIL, the Resulting Companies shall, without any further application, issue and allot equity shares in the Resulting Companies proportionately to the equity shareholders of the Transferor Company whose names appear in the Register of Members of the Transferor Company on the Record Date for every 1 (one) equity share of nominal value of Rs.2/- each fully paid up in the Transferor Company;

(a) 1 (one) equity share of nominal value of Re. 1/- credited as fully paid up in MALCO;

(b) 1 (one) equity share of nominal value of Re. 1/- credited as fully paid up in MAST;

(c) 1 (one) equity share of nominal value of Re. 1/- credited as fully paid up in MAIL;

(d) 1 (one) equity share of nominal value of Re. 1/- credited as fully paid up in MACMIL;

5.4. Simultaneously upon allotment of shares by the Resulting Companies to the shareholders of the Transferor Company under this Scheme, the entire shares held by the Transferor Company in the Resulting Companies, shall stand cancelled.

5.5. The paid up share capital of the Transferor Company shall not be reduced and the shareholders of the Transferor Company shall be entitled to the shares in the Resulting Companies over and above their existing shareholding in the Transferor Company.

5.6. The New Shares of the Resulting Companies shall be issued in dematerialized form, unless otherwise notified in writing by the shareholders of the Transferor Company on or before such date as may be determined by the Board of Directors of the Transferor Company or a committee thereof. If such notice has not been received by the Transferor Company, the

equity shares shall be issued to such members in dematerialised form provided that the members of the Transferor Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. If the Transferor Company has received notice from any member that equity shares are to be issued in physical form or if any member has not provided the requisite details relating to his account with a depository participant or other confirmations as may be required or if the details furnished by any member do not permit electronic credit of the New Shares, then the Resulting Companies shall issue equity shares in physical form to such member or members.

5.7. If there is any pending share transfer, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors or any committee of the Transferor Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date to effectuate such a transfer in Transferor Company as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulty arising to the transferor or transferee of equity shares in the Resulting Companies.

5.8. The demerger of the Demerged Undertakings from the Transferor Company to the Resulting Companies is a demerger within the meaning of Section 2(19AA) of the Income Tax Act, 1961 and, accordingly all the assets, properties and liabilities of the Demerged Undertakings shall be transferred at their respective Book Values immediately before demerger i.e. as on the close of business of the Transferor Company on 30th September 2013.

5.9. The Resulting Companies shall issue and allot New Shares to the foreign shareholders of the Transferor Company only after obtaining requisite permissions and/or approvals prescribed under the Foreign Exchange Management Act, 1999.

5.10. The shares of the Transferor Company are listed at National Stock Exchange and Bombay Stock Exchange and, immediately after the Scheme becoming effective, the Resulting Companies shall file requisite applications before the National Stock Exchange and Bombay Stock Exchange for listing of the New Shares required to be issued and allotted by them under this Scheme.

5.11. The shares allotted by the Resulting Companies viz., MALCO, MAST, MACMIL and MAIL pursuant to the Scheme shall remain frozen in the depositories system till listingtrading permission is given by the designated stock exchange i.e. the National Stock Exchange.

5.12. There shall be no change in the shareholding pattern or control in the Resulting Companies viz., MALCO, MAST, MACMIL and MAIL between the Record Date and the listing of their respective shares allotted under the Scheme.

PART – VI

6.0. PROMOTERS' SHAREHOLDING

6.1. On the date of approval of this Scheme by the Board of Directors of the Transferor Company, the shareholding of the Promoters of the Transferor Company in the Transferor Company is 41,255, 940 equity shares of Rs. 2/- each all fully paid up which constitute about 62.95% of the paid up share capital of the Transferor Company and the Promoters of the Transferor Company are comprised of the following four groups :

(a) M P Agrawal Group;
(b) B K Agrawal Group;
(c) B D Agrawal Group;
(d) S K Agrawal Group;

6.2. On and from the Effective Date and for proper and effective implementation and working of the Scheme, the Transferor Company and the four Resulting Companies shall be run and managed in the manner following :-

Company	Promoters' Group running and managing the Company
(a) Transferor Company	Jointly by MP Agrawal Group, BD Agrawal Group and SK Agrawal Group
(b) MALCO	Jointly by M P Agrawal Group and B D Agrawal Group.
(c) MAST	S K Agrawal Group
(d) MACMIL	M P Agrawal Group
(e) MAIL	B K Agrawal Group

6.3. In consideration of the provisions contained in Clause 6.2 hereinabove and for avoiding all future misunderstandings, conflicts and disputes between the Promoters interse, the Promoters of the Transferor Company, soon after issue and allotment of shares by the Resulting Companies and listing of such shares at the Stock Exchanges as stated in Part V hereinabove, shall mutually exchange the shares of the Transferor Company and the Resulting Companies so that the entire Promoters' shareholding in the Transferor Company and the Resulting Companies are owned and held by the Promoters Group running and managing the Transferor Company and the concerned Resulting Company, that is to say, in the manner following :

	Promoters Group	**Entire Promoters Shareholding to be owned and held in the undermentioned companies**
(a)	Jointly by MP Agrawal Group, BD Agrawal Group and SK Agrawal Group	Transferor Company
(b)	Jointly by M P Agrawal Group and B D Agrawal Group.	MALCO
(c)	S K Agrawal Group	MAST
(d)	M P Agrawal Group	MACMIL
(e)	B K Agrawal Group	MAIL

6.4. The Promoters are the proprietors of the trade mark and/or brand name "Manaksia" and the Promoters have granted user license to the Transferor Company and the Resulting Companies for using the said trade mark and/or brand name "Manaksia". The Transferor Company and the Resulting Companies shall have a right to use the trade mark and/or brand name "Manaksia" so long the Promoters or any branch of the Promoters are in management and/or control of the Transferor Company and the Resulting Companies and such user license shall stand revoked in the Transferor Company or the concerned Resulting Company upon the Transferor Company or such Resulting Company ceasing to be in management and/or control of the Promoters or any branch of the Promoters, as the case may be.

6.5. It is clarified that the provisions of this Part do not in any way prejudice or affect the rights and interests of other shareholders of the Transferor Company.

PART – VII

7.0. ACCOUNTING TREATMENT

7.1. **ACCOUNTING TREATMENT BY THE RESULTING COMPANIES**

7.1.1. All the assets and liabilities, forming part of the Demerged Undertakings which are transferred to and vested in the Resulting Companies in pursuance of this Scheme, shall be recorded in the books of the Resulting Companies at their respective book values as appearing in the books of the Transferor Company at the close of business on the day immediately preceding the Appointed Date, i.e. on 30th September 2013. Any revaluation, made by the Transferor Company in the value of the assets in its Books of Account, shall be ignored.

7.1.2. The excess of the value of the assets of each of the Demerged Undertakings over the amount of its respective liabilities shall, at the first instance, be credited in the books of the concerned Resulting Company to an account nomenclatured as "Demerger Suspense Account".

7.1.3. The paid up value of shares, issued and allotted by each of the Resulting Companies to the shareholders of the Transferor Company under this Scheme, shall be debited to such Demerger Suspense Account. The balance, remaining in the Demerger Suspense Account, shall, thereafter be adjusted with the Reserves of the Transferor Company in the sequence set out hereunder and reduced to zero balance :

(a) Firstly, against Securities Premium Reserve; and

(b) The balance against the General Reserves.

7.1.4. The Securities Premium Account of the Transferor Company shall be apportioned amongst the Transferor Company and the Resulting Companies proportionately and in the proportion of the net asset (that is to say, book value of the assets as reduced by the book value of the liabilities) demerged into the Resulting Companies.

7.1.5. After adjustment and/or appropriation of the Securities Premium Reserves, the balance, remaining in the Demerger Suspense Account, shall be adjusted and/or appropriated by transferring and/or crediting requisite amount of General Reserves of the Transferor Company to the Resulting Companies.

7.2. **ACCOUNTING TREATMENT BY THE TRANSFEROR COMPANY**

7.2.1. The book value of the assets, comprised in the Demerged Undertakings, shall be debited to an account nomenclatured as "Demerger Adjustment Account".

7.2.2. The book value of the liabilities, comprised in the Demerged Undertakings, shall be credited to such Demerger Adjustment Account.

7.2.3. The debit balance in the Demerger Adjustment Account shall be adjusted with the Reserves as appearing in the books of the Transferor Company on the Appointed Date in the sequence set out hereunder and reduced to zero balance :

(a) Firstly against Securities Premium Reserve; and

(b) The balance against the General Reserves.

PART – VIII

GENERAL TERMS & CONDITIONS

8.0. CONDUCT OF BUSINESS BETWEEN APPOINTED DATE AND EFFECTIVE DATE

8.1. With effect from the Appointed Date and upto and including the Effective Date :

a. The Transferor Company shall carry on and be deemed to have carried on the business and activities of the Demerged Undertakings and shall be deemed to have held and stand possessed of and shall hold and stand possessed of all its assets and properties of the Demerged Undertakings for and on account of and in trust for the concerned Resulting Company.

b. All profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by it relating to the Demerged Undertakings shall for all purposes be treated and be deemed to be and accrue as the profits or income or expenditure or losses, as the case may be, of the concerned Resulting Company.

8.2. The Resulting Companies shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals, registration, and sanctions which the Resulting Company may require to own and carry on the business of the Demerged Undertakings.

9.0. TAX CREDITS & RETURNS

9.1. The concerned Resulting Company shall be entitled to credit of all direct and indirect taxes, paid or deemed to have been paid by the Transferor Company as well as all MAT credit entitlement of the Transferor Company between the Appointed Date and the Effective Date in respect of the Demerged Undertaking vested in it.

9.2. Between the Appointed Date and the Effective Date the Transferor Company shall make payment of direct taxes in relation to its operations on the basis of estimated income and/or profitability of the Demerged Undertakings and the Residual Undertaking by separate challans so that the concerned Resulting Company or the Transferor Company, as the case may be, is ultimately entitled to credit for such direct tax payment consequent upon this Scheme becoming effective.

9.3. With effect from Appointed Date in accordance with CENVAT Credit Rules,2004 framed under the Central Excise Act, 1944 and The Finance Act, 1994 as are prevalent at the time of sanction of the Scheme, the CENVAT Credit lying unutilised in the Transferor Company, shall stand transferred to the concerned Resulting Company as if the same were the CENVAT Credit unutilised in such Resulting Company's accounts.

9.4. The Resulting Companies are expressly permitted to revise their respective Income Tax returns, Service Tax returns, Provident Fund returns, ESI returns, VAT or Sales Tax returns, Excise and CENVAT returns, and any other statutory returns and to claim refunds and/or credits to which they are entitled to in pursuance of this Scheme.

9.5. Immediately after the Effective Date the Transferor Company shall file Revised Tax or other statutory returns in consonance with this Scheme and notify the revenue and other statutory authorities to grant tax credits to the Resulting Companies to which they are entitled to under this Scheme.

10.0. LISTING AGREEMENT & SEBI COMPLIANCE

10.1. The Transferor company being a listed company, this Scheme is subject to the compliance by the Transferor Company of all requirements under the Listing Agreement and all statutory directives of the Securities & Exchange Board of India (SEBI) in so far as they relate to sanction and implementation of this Scheme.

10.2. The Transferor Company in compliance with the Listing Agreement shall obtain in principle approval of the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) where its shares are listed in terms of the Clause 24(f) of the Listing Agreement before approaching the High Court for sanction of the Scheme.

10.3. The Transferor Company shall also comply with the directives of the SEBI contained in its Circular no.CIR/CFD/DIL/5/2013 dated 4 February 2013 as modified by its subsequent Circular no. CIR/CFD/DIL/8/2013 dated 21 May 2013.

10.4. In pursuance of the said Circular of SEBI dated 4 February 2013 as modified by the Circular dated 21 May 2013, the Scheme shall also be required to be approved by the public shareholders of the Transferor Company through postal ballot and e-voting and shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by them against the Scheme.

11.0. APPLICATIONS TO THE HIGH COURT

11.1. The Transferor Company and the Resulting Companies shall file joint applications before the High Court for convening meetings of their respective members for considering, and if thought fit, approving this Scheme with or without modification.

11.2. Upon this Scheme being agreed to by requisite majorities of the members of the Transferor Company and the Resulting Companies at such meetings, the Transferor Company and the Resulting Companies shall file a joint application before the High Court for sanctioning the Scheme and for passing appropriate orders of transfer and vesting under Sections 391 and 394 of the Act.

11.3. The Scheme involves reduction in Securities Premium Reserve of the Transferor Company and, accordingly, the Transferor Company shall take appropriate steps for such reduction under Sections 100 to 103 read with Section 78 of the Act.

12.0. MODIFICATION OF THE SCHEME

12.1. The Board of Directors of the Transferor Company may assent to any modification or amendment to the Scheme or agree to any condition which the Hon'ble High Court or any other authority may deem fit to approve or impose and the said Board may do all such acts, things, and deeds as they may, in their sole discretion, think fit for the purpose of effectively carrying out and implementing this Scheme. It is however, clarified that any amendment or modification to this Scheme after sanction thereof shall be made in accordance with the provisions contained in the Section 392 of the Act or any statutory modification thereof.

13.0. CONDITIONALITY OF SCHEME

13.1. The Scheme is conditional upon and subject to –

(a) the Transferor Company filing this Scheme with the National Stock Exchange and Bombay Stock Exchange where its shares are listed in accordance with the Listing Agreements and obtaining approvals or deemed approvals of such Stock Exchanges;

(b) The Scheme being approved by the shareholders of the Transferor Company by a special resolution passed through postal ballot and e-voting and the number of votes cast by the public shareholders in favour of Scheme is atleast two times the number of the votes cast by the public shareholders against the Scheme.

(c) High Court sanctioning this Scheme and passing transfer and vesting orders under Sections 391 and 394 of the Act;

(d) Filing of certified copy of the order of the High Court under sub clause (b) above with the Registrar of Companies, West Bengal, by the Transferor Company and the Resulting Companies ;

(e) The Transferor Company obtaining confirmation of the High Court for reduction of Securities Premium Reserve and registering the order and minute of reduction with the Registrar of Companies, West Bengal;

(f) Requisite sanction and/or approval of any Government or Regulatory authority as may be required under any law for transfer of the Demerged Undertakings to the Resulting Companies.

13.2. Although this Scheme shall become effective from the Effective Date, the provisions of this Scheme shall be applicable and deemed to have come into operation from the Appointed Date.

14.0. MISCELLANEOUS

14.1. Immediately after the Effective Date the banking accounts of the Demerged Undertakings shall be operated by the concerned Resulting Company in such manner as may be decided by the Board of Directors of such Resulting Company. The name of all such banking accounts of the Demerged Undertakings shall also stand changed to the name of the concerned Resulting Company and notwithstanding such change in the name, the concerned Resulting Company shall be entitled to deposit and encash all account payee cheques and negotiable instruments issued in the name of the Transferor Company and relating to the Demerged Undertakings by operating such banking accounts.

14.2. Upon the coming into effect of this Scheme the resolutions including the resolution passed under the provisions of Section 372A of the Act, of the Transferor Company in respect of the respective Demerged Undertakings, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the respective Resulting Company.

14.3. The limits of the Resulting Companies for borrowings in terms of Section 293(1) (d) of the Act shall without any further act, deed or instrument shall stand enhanced by the limit equivalent to the amount of the liabilities comprised in the Demerged Undertaking transferred to the Resulting Company.

14.4. Upon the Scheme becoming effective, the past track record of the Transferor Company and relating to Demerged Undertakings including those relating to profitability, sales, market share shall be deemed to be the track record of the concerned Resulting Company for all commercial and regulatory purposes.

14.5. If any question arises as to whether any specified asset or liability pertains or does not pertain or whether such asset or liability arises out of or does not arise out of the activities or operations of any Demerged Undertaking or the Residual Undertaking then such question shall be decided by mutual agreement between the Board of Directors of the Transferor Company and the concerned Resulting Company or Companies as the case may be.

14.6. All costs and expenses for sanction and implementation of this Scheme shall be borne by the Transferor Company.

14.7. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not affect the validity or implementation of the other parts and/or provisions of this Scheme.

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

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.

Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400051, India. Tel: +91 22 26598235/36, 26598346 Fax: +91 22 26598237/38, 26598347/48
E-mail : cmlist@nse.co.in Web site: www.nseindia.com

Ref: NSE/LIST/212247-F 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

SRajdev

Samir Rajdev
Manager

BSE Limited Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
T: +91 22 2272 1234 / 33 F: +91 22 2272 1003 www.bseindia.com

BSE EXPERIENCE THE NEW

Ref: DCS/AMAL/LP/24(f)/171/2013-14

August 5, 2013

The Company Secretary
Manaksia Limited
8/1, Lalbazar Street,
Bikaner Building, 3rd floor,Kolkata,
West Bengal 700001

Dear Sir/Madam,

Sub: Observation letter regarding the Scheme of Arrangement between Manaksia Limited,Manaksia Aluminium Company Limited,Manaksia Steel Limited,Manaksia Coated metals & Industries Limited & Manaksia Industries Limited.

We refer to your draft Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 between Manaksia Limited,Manaksia Aluminium Company Limited,Manaksia Steel Limited,Manaksia Coated Metals & Industries Limited & Manaksia Industries Limited.

The Exchange has noted the confirmation given by the Company stating that the scheme does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions of the Listing Agreement or the requirements of BSE Limited (BSE).

As required under SEBI Circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013, SEBI has vide its letter dated August 01, 2013 given the following comments on the draft scheme of arrangement:

"the company shall duly comply with various provisions of the aforesaid SEBI circular." .

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

However, the listing of equity shares of Manaksia Steels Limited (MSL),Manaksia Aluminium Company Limited (MACL),Manaksia Industries Limited(MIL),Manaksia Coated Metals & Industries Limited (MCMIL) on the BSE Limited, shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No.CIR/CFD/DIL/5/2013 dated February 4, 2013. Further, MSL,MACL,MIL,MCMIL shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange

The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of MSL,MACL,MIL,MCMIL is at the discretion of the Exchange. In addition to the above, the listing of MSL,MACL,MIL,MCMIL pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

...2/-

1. To submit the Information Memorandum containing all the information about MSL,MACL,MIL,MCMIL and its group companies in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.

2. To publish an advertisement in the newspapers containing all the information about MSL,MACL,MIL,MCMIL in line with the details required as per the aforesaid SEBI circular No.CIR/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 BSE.

3. To disclose all the material information about MSL,MACL,MIL,MCMIL to BSE on a 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 provisions shall be incorporated in the scheme:

   (a) The shares allotted by MSL,MACL,MIL,MCMIL pursuant to the Scheme shall remain frozen in the respective accounts in depository system till listing/trading permission is given by the designated stock exchange."

   (b) "There shall be no change in the shareholding pattern in MSL,MACL,MIL,MCMIL between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of arrangement.

The Exchange reserves its right to withdraw its 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,

Jayesh Ashtekar
Manager

Bhuvana Sriram
Dy. Manager

Manaksia Limited

Registered Office
8/1 Lalbazar Street Kolkata 700 001 India
Phone +91-33-2231 0050 / 51 / 52 / 2243 5054 / 6055
Fax +91-33-2230 0336
E-mail info@manaksia.com, Website www.manaksia.com

COMPLAINTS REPORT FROM THE PERIOD 19TH JUNE 2013 TO 15TH JULY 2013 PURSUANT TO REQUIREMENT OF SEBI CIRCULAR DATED 4TH FEBRUARY 2013 READ WITH SEBI CIRCULAR DATED 21ST MAY 2013 IN CONNECTION WITH SCHEME OF ARRANGEMENT

PART A

Sl No	Particulars	Number
1	Number of Complaints received directly	NIL
2	Number of Complaints forwarded by Exchange	NIL
3	Total Number of Complaints/comments received (1+2)	NIL
4	Number of Complaints resolved	NIL
5	Number of complaints pending	NIL

PART B

Sl No	Name of the Complainant	Date of Complaint	Status (Resolved /pending)
		NIL	

FOR MANAKSIA LIMITED

(Anubhav Maheshwari)
Company Secretary

Date: 15th July 2013

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[TEAR HERE]

C.A. No. 397 of 2013
IN THE HIGH COURT AT CALCUTTA
ORIGINAL JURISDICTION

In the Matter of an application under Section 391(1) of the Companies Act, 1956;

And

In the Matter of :

1. Manaksia Limited
2. Manaksia Aluminium Company Limited
3. Manaksia Steels Limited
4. Manaksia Coated Metals & Industries Limited
5. Manaksia Industries Limited

Applicants

PROXY

I/We the undersigned Equity Shareholders of Manaksia Limited do hereby nominate and appoint Shri/Smt. ..... of .....and failing him/her Shri/Smt. ..... of ..... as/my our proxy, to act for me/us at the meeting of Equity Shareholders of Manaksia Limited to be held at Bhasha Bhavan, National Library Auditorium at Belvedere Road, Kolkata - 700 027 on Tuesday, the 7th January, 2014 at 3.00 P.M. for the purpose of considering and if thought fit, approving with or without modification, a Scheme of Arrangement between the applicant companies and their respective shareholders for demerger of Aluminium Undertaking, Steel Undertaking, Coated Metals and Mosquito Coil Undertakings and Packaging Undertaking of Manaksia Limited, as a going concerns to the applicant nos. 2, 3, 4 and 5 respectively and at such meetings or any adjournment thereof to vote FOR/AGAINST* the said Scheme of Arrangement either with or without modification as my/our Proxy may approve.

Dated this .....day of ..... 201....

DP ID No.* .....

Client ID No. .....

Folio No. .....

No. of Shares held .....

*Applicable for shares held in Demat Mode

Affix Revenue Stamp of Re 1/-

Signature

Signature of Proxy Holder : .....

Notes : 1. Please affix appropriate Revenue Stamp before putting signature.

2. The Proxy need not be a Member of the Company.

3. The Proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.

*(If you want to vote in favour of the Scheme with or without modification put "FOR" and strike out "AGAINST" and in case you intend to vote against put "AGAINST" and strike out "FOR" and delete all the words after the words "the Scheme").

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[TEAR HERE]

Manaksia Limited

Registered Office : 8/1, Lalbazar Street, Bikaner Building, Kolkata 700 001

ATTENDANCE SLIP

PLEASE FILL THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING AUDITORIUM.

DP. ID* _____ Folio No._____

Client ID* _____No. of Share(s) held_____

NAME AND ADDRESS OF THE EQUITY SHAREHOLDER (in block letters):

_____

_____

_____

NAME AND ADDRESS OF THE PROXY HOLDER (in block letters, to be filled in by the proxy attending instead of the Equity Shareholders):

_____

_____

I hereby certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the meeting, convened pursuant to the Order dated 13th November, 2013 of the Hon'ble High Court at Calcutta of the Equity Shareholders of the Company on Tuesday, the 7th January, 2014 at 3 P.M. at Bhasha Bhavan, National Library Auditorium at Belvedere Road, Kolkata - 700 027 .

Signature of the Equity Shareholder or proxy: _____

*Applicable for shareholders holding shares in dematerialised form.

Notes :

1. Equity Shareholder/Proxy holder wishing to attend Meeting must bring the Attendance Slip to the Meeting when he/she comes to the meeting and hand it over at the gate after fixing his/her signature on it.
2. Equity Shareholder/Proxy holder desiring to attend the Meeting should bring his/her copy of the Notice for reference at the Meeting.
3. Joint shareholders may obtain additional Attendance Slip at the venue of the Meeting.