



MANAKSIA STEELS LIMITED

Regd. Office: Turner Morrison Building,
6 Lyons Range, 1st Floor, Kolkata- 700 001
Phone No.:+91-33-22310055/56; Fax No.: +91-33-2230 0336,
Email: info.steels@manaksiasteels.com; website: www.manaksiasteels.com
Corporate Identity Number: L27101WB2001PLC138341

NOTICE OF POSTAL BALLOT

NOTICE is hereby given to the Members of Manaksia Steels Limited (the 'Company') that pursuant to and in compliance with Section 108 and 110 of the Companies Act, 2013 ('the Act') read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('the Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the Secretarial Standard-2 on General Meetings ('SS-2') and other applicable provisions of the Act and Rules issued thereunder and Regulations, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in terms of the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being, Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (MCA Circulars), and in compliance with all other applicable laws, rules and regulations, if any for the time being in force, for the Resolutions as set out in this Notice are proposed to be passed as Ordinary Resolutions by the Members of the Company by way of Postal Ballot, through voting through electronic means only ('Postal Ballot/Remote e-Voting').

SPECIAL BUSINESS:

- 1. Approval of Material Related Party Transactions by the Company with MINL Limited, a related party of the Company, during Financial Year 2026-27.**

To consider and, if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the applicable provisions of the Companies Act, 2013 ("Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Company's Policy on Related Party Transactions, and pursuant to the approval of the Audit Committee and the Board of Directors, consent and approval of the members of the Company be and is hereby accorded to enter into contract(s)/ arrangement(s)/ transaction(s) with MINL Limited, a related party of the Company, being a company in which the Key Managerial Personnel of the Company and/ or their relatives have significant influence, for the purpose of sale of raw materials and spare parts, as per the details as set out in the explanatory statement annexed to this notice and on such terms and conditions as the Board of Directors of the Company may deem fit, notwithstanding the aggregate value of this transaction may exceed the materiality threshold as specified in Regulation 23 read with Schedule XII of the SEBI Listing Regulations or such other materiality threshold, as may be prescribed from time to time, subject to the aggregate value of the same not exceeding Rs. 200 Crores (Rupees Two Hundred Crores Only) during the Financial Year 2026-27, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be on arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors and/ or a Committee thereof be and is hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary with power to alter and vary the terms and conditions of such contract(s)/ arrangement(s)/ transaction(s), so long such variation is not a material modification in terms of the Company's Policy on Related Party Transactions, as they may in their sole or absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary or appropriate to give effect to this resolution."

2. Approval of Material Related Party Transactions by the Company with Manaksia Limited, a related party of the Company, during Financial Year 2026-27.

To consider and, if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), the applicable provisions of the Companies Act, 2013 (‘Act’) read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Company’s Policy on Related Party Transactions, and pursuant to the approval of the Audit Committee and the Board of Directors, consent and approval of the members of the Company be and is hereby accorded to enter into contract(s)/ arrangement(s)/ transaction(s) with Manaksia Limited, a related party of the Company, being a company in which the Key Managerial Personnel of the Company and/ or their relatives have significant influence, for the purpose of sale of products, as per the details as set out in the explanatory statement annexed to this notice and on such terms and conditions as the Board of Directors of the Company may deem fit, notwithstanding the aggregate value of this transaction may exceed the materiality threshold as specified in Regulation 23 read with Schedule XII of the SEBI Listing Regulations or such other materiality threshold, as may be prescribed from time to time, subject to the aggregate value of the same not exceeding Rs. 75 Crores (Rupees Seventy Five Crores Only) during the Financial Year 2026-27, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be on arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors and/ or a Committee thereof be and is hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary with power to alter and vary the terms and conditions of such contract(s)/ arrangement(s)/ transaction(s), so long such variation is not a material modification in terms of the Company’s Policy on Related Party Transactions, as they may in their sole or absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary or appropriate to give effect to this resolution.”

3. Approval of Material Related Party Transactions by the Company with Sumo Steels Limited, a related party of the Company, during Financial Year 2026-27.

To consider and, if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), the applicable provisions of the Companies Act, 2013 (‘Act’) read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Company’s Policy on Related Party Transactions, and pursuant to the approval of the Audit Committee and the Board of Directors, consent and approval of the members of the Company be and is hereby accorded to enter into contract(s)/ arrangement(s)/ transaction(s) with Sumo Steels Limited, a related party, being the entity in which the Key Managerial Personnel of the Company and/ or their relatives have significant influence, for the purpose of sale of raw materials and spare parts, as per details as set out in the explanatory statement annexed to this notice and on such terms and conditions as the Board of Directors of the Company may deem fit, notwithstanding the aggregate value of this transaction may exceed the materiality threshold as specified in Regulation 23 read with Schedule XII of the SEBI Listing Regulations or such other materiality threshold, as may be prescribed from time to time, subject to a maximum aggregate value of the same not exceeding Rs. 250 crores (Rupees Two Hundred and Fifty Crores Only) during the Financial Year 2026-27, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be on arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors and/ or a Committee thereof be and is hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary with power to alter and vary the terms and conditions of such contract(s)/ arrangement(s)/ transaction(s), so long such variation is not a material modification in terms of the Company’s Policy on Related Party Transactions, as they may in their sole or absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary or appropriate to give effect to this resolution.”

4. Approval of Material Related Party Transactions by the Company with Manaksia Ferro Industries Limited, a related party of the Company, during Financial Year 2026-27.

To consider and, if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), the applicable provisions of the Companies Act, 2013 (‘Act’) read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Company’s Policy on Related Party Transactions, and pursuant to the approval of the Audit Committee and the Board of Directors, consent and approval of the members of the Company be and is hereby accorded to enter into contract(s)/ arrangement(s)/ transaction(s) with Manaksia Ferro Industries Limited, a related party of the Company, being a company in which the Key Managerial Personnel of the Company and/ or their relatives have significant influence, for the purpose of sale of products, as per the details as set out in the explanatory statement annexed to this notice and on such terms and conditions as the Board of Directors of the Company may deem fit, notwithstanding the aggregate value of this transaction may exceed the materiality threshold as specified in Regulation 23 read with Schedule XII of the SEBI Listing Regulations or such other materiality threshold, as may be prescribed from time to time, subject to the aggregate value of the same not exceeding Rs. 75 crores (Rupees Seventy Five Crores Only) during the Financial Year 2026-27, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be on arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors and/ or a Committee thereof be and is hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary with power to alter and vary the terms and conditions of such contract(s)/ arrangement(s)/ transaction(s), so long such variation is not a material modification in terms of the Company’s Policy on Related Party Transactions, as they may in their sole or absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary or appropriate to give effect to this resolution.”

By Order of the Board

Sd/-

Ajay Sharma

Company Secretary

Membership Number: A34079

Place: Kolkata

Date: 31st January, 2026

Notes:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 of the Act setting out the material facts and reasons for the proposed Ordinary Resolutions, considered to be urgent in nature, to be transacted by postal ballot and remote e-Voting, is appended herein below and forms a part of the Notice. Members are requested to peruse the proposed resolutions, along with the Explanatory Statement, and thereafter record their assent or dissent through the remote e-Voting facility provided by the Company.
2. The relevant documents, if any, referred to in the accompanying Notice of the Postal Ballot and the Explanatory Statement shall be open for inspection electronically, during business hours on all working days, until the last date of the Remote e-Voting. Member(s) may send such request to info.steels@manaksiasteels.com mentioning their name, Folio no./Client ID and DP ID and the name of the document, with a self-attested copy of their PAN Card attached to the e-mail.
3. As per the aforesaid MCA Circulars, physical copies of this Postal Ballot Notice, Postal Ballot forms and pre-paid Business Reply Envelopes are not being sent to Members for this Postal Ballot. Members can only vote through e-voting and accordingly, are requested to provide their assent or dissent through remote e-voting only.

In line with the MCA Circulars, this Notice of Postal Ballot is being sent to the Members whose names appear in the Register of Members/ List of Beneficial Owners as on Friday, 6th February, 2026 ("Cut-off Date"), and whose e-mail addresses are registered with the Company/ the Registrar and Transfer Agent (RTA), Maheshwari Datamatics Private Limited/ the Depositories/ Depository Participants via electronic mode only.

The Members, whose names appear in the Register of Members/ Beneficial Owners as on the Cut-Off Date, are entitled to vote on the Resolutions set forth in this Notice of Postal Ballot and are requested to refer to the Notice of Postal Ballot and the detailed instructions on the manner of casting vote given therein. A person who is not a Member of the Company as on the cut-off date should treat this Notice of Postal Ballot for information purpose only.

A shareholder cannot exercise his/her vote by proxy on Postal Ballot.

4. The Notice of the Postal Ballot has been uploaded on the website of the Company at www.manaksiasteels.com. The Notice of Postal Ballot can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice of the Postal Ballot is also available on the website of NSDL, i.e. www.evoting.nsdl.com.
5. In terms of Section 108 and Section 110 of the Act, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations, the Company is pleased to provide e-Voting facilities for Members to exercise their right to vote on the resolutions proposed, through remote e-Voting system. For this purpose, the Company has engaged the services of National Securities Depository Limited (NSDL), as the authorized agency for providing the said facilities of the remote e-Voting.

The remote e-Voting period shall commence on Friday, 13th February, 2026 at 9:00 A.M. (IST) and ends on Saturday, 14th March, 2026 at 5:00 P.M. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter.

Once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently or cast the vote again.

The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-Off Date fixed for the purpose. In case of joint holders, only such joint holder whose name appears first in the order of names will be entitled to vote.

6. The Board of Directors has appointed Ms. Pammy Jaiswal (Membership No. A48046), Partner of M/s Vinod Kothari & Company, Practising Company Secretaries, Kolkata as the Scrutinizer for conducting the Postal Ballot process, in a fair and transparent manner.

The Scrutinizer shall after the conclusion of the remote e-Voting, unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall submit, on or before Tuesday, 17th March, 2026, a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Board of Directors of the Company or an authorised person, who shall countersign the same and declare the results of the voting forthwith. The result of the Postal Ballot (including e-voting), along with the Scrutinizer's Report will be posted on the Company's website at www.manaksiasteels.com.

7. Resolutions passed by Members through Postal Ballot are deemed to have been passed at a General Meeting of the Members of the Company.
8. The voting results along with the Scrutinizer's Report shall be placed on the Company's website www.manaksiasteels.com and on the website of NSDL immediately after the declaration of results and also be forwarded to the Stock Exchanges where the shares of the Company are listed and also be displayed on the Notice Board of the Company at its Registered Office. The Resolutions, if passed by the requisite majority, shall be deemed to have been passed on March 14, 2026 being the last date specified by the Company for remote e-voting.
9. Members holding shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register / update the same by submitting duly filled and signed Form ISR-1 with RTA, Maheshwari Datamatics Private Limited at contact@mdplcorporate.com. In case of any queries/difficulties in registering the e-mail address, Members may write to info.steels@manaksiasteels.com. Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participants.

Dispatch of the Notice of the Postal Ballot and the Explanatory Statement shall be announced through an advertisement published in one regional language newspaper and one English language newspaper, widely circulated in Kolkata and shall be hosted at the Company's website at www.manaksiasteels.com, for the information of Members whose e-mail addresses are not available in the records of RTA and Depositories/ Depository Participants. The said public notice shall also mention the process for registration of E-mail IDs by those Members who have not yet registered their email-ids with the RTA and Depository Participants.

10. Awareness about Online Resolution of Disputes in the Indian Securities Market through Online Dispute Resolution ('ODR') Portal:
 - a) This is to inform you that Securities and Exchange Board of India ("SEBI") vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on December 28, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.
 - b) Pursuant to above-mentioned circulars, the investor shall first take up his/her/their grievance with the Market Participant (Listed Companies, specified intermediaries, regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may escalate the same through the SCORES Portal <https://scores.gov.in/scores/Welcome.html> in accordance with the process laid out. After exhausting the above options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal.
 - c) The SMART ODR Portal can be accessed at: <https://smartodr.in/login>.

11. The Process and Manner of Remote E-voting are as under:

Instructions for Remote e-Voting

Process to vote electronically using NSDL e-Voting system:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system at <https://www.evoting.nsdl.com>.

Step 2: Cast your vote electronically on NSDL e-Voting system.

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 09, 2020 on the e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail ID in their demat accounts in order to access the e-Voting facility.

Login method for Individual Shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ul style="list-style-type: none"> ● For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. ● Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. ● If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. ● Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	<ul style="list-style-type: none"> Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on the login icon & New System Myeasi Tab and then use your existing Myeasi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat account number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also be able to directly access the system of all e-Voting Service Providers i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ul style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility, upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note:

Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-48867000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

How to Log-in to NSDL e-Voting website at <https://www.evoting.nsdl.com>

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your User ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then User ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com .
 - b) “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of the Company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Corporate and Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kolkata@vinodkothari.com with a copy marked to evoting@nsdl.com. Corporate and Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/Authority letter etc. by clicking on “Upload Board Resolution/Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Deputy Manager at pritamd@nsdl.com / evoting@nsdl.com who will address the queries/grievances connected with the voting by electronic means.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self- attested scanned copy of Aadhaar Card) by email to info.steels@manaksiasteels.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to info.steels@manaksiasteels.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholders/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI Circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

As required under Section 102 of the Companies Act, 2013 (as amended) the following Explanatory Statement sets out all material facts relating to the Business set out in the accompanying Notice:

Item No. 1 to 4:

The provisions of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI 'Listing Regulations'), mandate prior approval of Members by means of an ordinary resolution is required for all material related party transactions, even if such transactions are in the ordinary course of business of the company and on an arm's length basis. In accordance with Regulation 23(1) of the SEBI Listing Regulations, a transaction with a related party shall be considered as material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) the thresholds specified in Schedule XII of the SEBI Listing Regulations ('the threshold limit'). Further, as per Regulation 2(1)(zc) of the SEBI Listing Regulations, related party transactions shall also include a transaction involving a transfer of resources, services, or obligations between a subsidiary of a listed entity and a related party of the listed entity.

In the business proposed in item no. 1 of the accompanying notice, MINL Limited (MINL), being a related party of the Company, any transaction between the Company and MINL exceeding the threshold limit requires approval of the shareholders of the Company. The value of the proposed aggregated transactions with MINL as set out in Resolution no. 1 is likely to exceed the threshold limit as provided under Regulation 23 of the SEBI Listing Regulations and is expected to be around Rs. 200 Crores (Rupees Two Hundred Crores Only) during the Financial Year 2026-27.

Further, in the business proposed in item no. 2 of the accompanying notice, Manaksia Limited (ML), being a related party of the Company, any transaction between the Company and ML exceeding the threshold limit requires approval of the shareholders of the Company. The value of the proposed aggregated transactions with ML, as set out in Resolution no. 2 is likely to exceed the threshold limit as provided under Regulation 23 of the SEBI Listing Regulations and is expected to be around Rs. 75 Crores (Rupees Seventy Five Crores Only) during the Financial Year 2026-27.

Further, in the business proposed in item no. 3 of the accompanying notice, Sumo Steels Limited (SUMO) being a related party of the Company, any transaction between the Company and SUMO exceeding the threshold limit requires approval of the shareholders of the Company. The value of the proposed aggregated transactions with SUMO, as set out in Resolution no. 3 is likely to exceed the threshold limit as provided under Regulation 23 of the SEBI Listing Regulations and is expected to be around Rs. 250 Crores (Rupees Two Hundred Fifty Crores Only) during the Financial Year 2026-27.

Further, in the business proposed in item no. 4 of the accompanying notice, Manaksia Ferro Industries Limited (MFIL) being a related party of the Company, any transaction between the Company and MFIL exceeding the threshold limit requires approval of the shareholders of the Company. The value of the proposed aggregated transactions with MFIL, as set out in Resolution no. 4 is likely to exceed the threshold limit as provided under Regulation 23 of the SEBI Listing Regulations and is expected to be around Rs. 75 Crores (Rupees Seventy Five Crores Only) during the Financial Year 2026-27.

The Audit Committee and the Board of Directors of the Company have approved the aforesaid related party transactions as proposed in item nos. 1 to 4 as above at their respective meetings held on 31st January, 2026 and have noted that although the proposed related party transactions are in the ordinary course of business of the Company and shall be entered into on arm's length basis, they may, item wise, in aggregate, cross the applicable materiality thresholds as mentioned above. The Audit Committee in the aforesaid meeting has also reviewed the certificates of the Managing Director and Chief Financial Officer of the Company, confirming that the terms of the transactions proposed in item nos. 1 to 4 as above are in the interest of the Company and/or its subsidiaries.

Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions to be undertaken between the Company and MINL in item no. 1, the Company and ML in item no. 2, the Company and SUMO in item no. 3 and the Company and MFIL in item no. 4 of the accompanying notice, and the Board recommends all such arrangements/transactions to be undertaken as above for approval of the shareholders of the Company.

All the transactions to be entered into will be in the ordinary course of business of the Company and /or subsidiaries and on an arm's length basis.

Information required as placed before the Audit Committee in terms of SEBI Master Circular dated 30th January, 2026, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 and NSE Circular Ref. No.: NSE/ CML/2025/29, both dated 26th June, 2025 is enclosed as '**Annexure-A**' to this Explanatory Statement.

Your Board of Directors has considered the same and recommends passing the Ordinary Resolutions contained in Items No. 1 to 4 of the accompanying Notice.

The Members may please note that in terms of provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not) shall not vote to approve the ordinary resolutions at Item Nos. 1 to 4 of the accompanying Postal Ballot Notice.

Except as mentioned above, none of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested, financially or otherwise, in the said resolutions.

By Order of the Board

Place: Kolkata
Date: 31st January, 2026

Sd/-
Ajay Sharma
Company Secretary
Membership Number: A34079

INDUSTRY STANDARDS NOTE ON 'MINIMUM INFORMATION TO BE PROVIDED TO THE SHAREHOLDERS FOR APPROVAL OF RELATED PARTY TRANSACTIONS (RPT)'

A. Minimum Information of the proposed RPT, applicable to all RPT's					
A(1). Basic details of the related party:					
Sl. No.	Particulars of the information	Information provided by the management			
1.	Business Item in the Notice	(1)	(2)	(3)	(4)
2.	Name of the related party	MINL Limited (MINL)	Manaksia Limited (ML)	Sumo Steels Limited (Sumo)	Manaksia Ferro Industries Limited (MFIL)
3.	Country of incorporation of the related party	Nigeria	India	Nigeria	India
4.	Nature of business of the related party	Manufacturing of Metal Products	Trading in Metal Products	Manufacturing of Steel Products	Trading in Metal Products
A(2). Relationship and ownership of the related party:					
Sl. No.	Particulars of the information	Information provided by the management			
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party- including nature of its concern (financial or otherwise) and the following:	Entity over which key managerial personnel and their relatives have significant influence.	Entity over which key managerial personnel and their relatives have significant influence.	Entity over which key managerial personnel and their relatives have significant influence.	Entity over which key managerial personnel and their relatives have significant influence.
a)	Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	NIL	6.10%	NIL	NIL
b)	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary)	NA	NA	NA	NA
c)	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NIL	NIL	NIL	NIL

A(3). Details of previous transactions with the related party:									
Sl. No.	Particulars of the information	Information provided by the management							
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last the last financial year:	Nature of Transaction	FY 2024-25 (Rs. in Lacs)	Nature of Transaction	FY 2024-25 (Rs. in Lacs)	Nature of Transaction	FY 2024-25 (Rs. in Lacs)	Nature of Transaction	FY 2024-25 (Rs. in Lacs)
		Sale of Goods	7,148.93	Sale of Goods	3,735.24	Sale of Goods	3,221.37	NIL	
				Services received	0.31				
3.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year upto the quarter immediately preceding the quarter in which the approval is sought	Nature of Transaction	Upto 31.12.25 (Rs. in Lacs)	Nature of Transaction	Upto 31.12.25 (Rs. in Lacs)	Nature of Transaction	Upto 31.12.25 (Rs. in Lacs)	Nature of Transaction	Upto 31.12.25 (Rs. in Lacs)
		Sale of Goods	5,093.06	Sale of Goods	2,317.28	Sale of Goods	6,419.43	NIL	
				Purchase of Scraps	0.21				
4.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial years.	NIL		NIL		NIL		NIL	
A(4). Amount of the proposed transactions:									
Sl. No.	Particulars of the information	Information provided by the management							
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 20,000 Lacs		Rs. 7,500 Lacs		Rs. 25,000 Lacs		Rs. 7,500 Lacs	
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes		Yes		Yes		Yes	
3.	Value of the proposed transactions as percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	31.53%		11.82%		39.42%		11.82%	

4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NA	NA	NA	NA																																
5.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year	60.74% on standalone turnover basis	10.26% on consolidated turnover basis	82.50% on standalone turnover basis	Standalone Turnover of the Related Party i.e., MFIL is NIL.																																
6.	Financial Performance of the related party for immediately preceding financial year (Standalone basis)	<table border="1"> <thead> <tr> <th><i>Particulars</i></th> <th><i>FY 2024-25 (Rs. In Lacs)</i></th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>32,927.57</td> </tr> <tr> <td>Profit After Tax</td> <td>2,847.55</td> </tr> <tr> <td>Net Worth</td> <td>24,147.87</td> </tr> </tbody> </table>	<i>Particulars</i>	<i>FY 2024-25 (Rs. In Lacs)</i>	Turnover	32,927.57	Profit After Tax	2,847.55	Net Worth	24,147.87	<table border="1"> <thead> <tr> <th><i>Particulars</i></th> <th><i>FY 2024-25 (Rs. In Lacs)</i></th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>16,582.69</td> </tr> <tr> <td>Profit After Tax</td> <td>604.67</td> </tr> <tr> <td>Net Worth</td> <td>18,274.79</td> </tr> </tbody> </table>	<i>Particulars</i>	<i>FY 2024-25 (Rs. In Lacs)</i>	Turnover	16,582.69	Profit After Tax	604.67	Net Worth	18,274.79	<table border="1"> <thead> <tr> <th><i>Particulars</i></th> <th><i>FY 2024-25 (Rs. In Lacs)</i></th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>30,302.73</td> </tr> <tr> <td>Profit After Tax</td> <td>1,818.33</td> </tr> <tr> <td>Net Worth</td> <td>(2,352.99)</td> </tr> </tbody> </table>	<i>Particulars</i>	<i>FY 2024-25 (Rs. In Lacs)</i>	Turnover	30,302.73	Profit After Tax	1,818.33	Net Worth	(2,352.99)	<table border="1"> <thead> <tr> <th><i>Particulars</i></th> <th><i>FY 2024-25 (Rs. In Lacs)</i></th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>-</td> </tr> <tr> <td>Profit After Tax</td> <td>1,569.42</td> </tr> <tr> <td>Net Worth</td> <td>1867.24</td> </tr> </tbody> </table>	<i>Particulars</i>	<i>FY 2024-25 (Rs. In Lacs)</i>	Turnover	-	Profit After Tax	1,569.42	Net Worth	1867.24
<i>Particulars</i>	<i>FY 2024-25 (Rs. In Lacs)</i>																																				
Turnover	32,927.57																																				
Profit After Tax	2,847.55																																				
Net Worth	24,147.87																																				
<i>Particulars</i>	<i>FY 2024-25 (Rs. In Lacs)</i>																																				
Turnover	16,582.69																																				
Profit After Tax	604.67																																				
Net Worth	18,274.79																																				
<i>Particulars</i>	<i>FY 2024-25 (Rs. In Lacs)</i>																																				
Turnover	30,302.73																																				
Profit After Tax	1,818.33																																				
Net Worth	(2,352.99)																																				
<i>Particulars</i>	<i>FY 2024-25 (Rs. In Lacs)</i>																																				
Turnover	-																																				
Profit After Tax	1,569.42																																				
Net Worth	1867.24																																				
A(5). Basic details of the proposed transaction:																																					
Sl. No.	Particulars of the information	Information provided by the management																																			
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	Sale of Raw Materials i.e. Pickling Prep for Metal Surface, Antimony, Tin Ingot, TFS, Zinc Ingots and Paints etc. and Spare Parts i.e. Bricks and Blocks, etc.	Sale of BP Sheets/ GC/GP Sheets/ CR TQ Sheets/ HR PO Sheets & Color Coated AluZinc Coils/Sheets, etc.	Sale of Raw Materials and Spare Parts	Sale of BP Sheets/ GC/GP Sheets/ CR TQ Sheets/ HR PO Sheets & Color Coated AluZinc Coils/ Sheets, etc.																																
2.	Details of each type of the proposed transaction																																				
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	During the Financial Year 2026-27 (12 months)	During the Financial Year 2026-27 (12 months)	During the Financial Year 2026-27 (12 months)	During the Financial Year 2026-27 (12 months)																																
4.	Whether omnibus approval is being sought?	Yes	Yes	Yes	Yes																																

5.	Value of the proposed transaction during a financial year. <i>If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year wise.</i>	Rs. 20,000 Lacs	Rs. 7,500 Lacs	Rs. 25,000 Lacs	Rs. 7,500 Lacs
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company is having years of experience and commercial relationships with reputed trading houses and mills across the globe and source Zinc Ingots/ Aluminium Coils/ Steels Coils/ Paints/ Lacquer and Varnish etc. at a competitive price. Consignments of spares and Consumable etc. are consolidated in a single container thereby achieving savings in transportation cost by the Company and as such material can be supplied at a competitive price.	Sale of Cold Rolled Steel Coils/Sheets, Galvanized Steel Coils/Sheets & Color Coated AluZinc Coils/Sheets to ML will result in additional sales to the Company thereby achieving higher capacity utilization by the Company.	The Company is having years of experience and commercial relationships with reputed steel mills across the globe and able to source Hot Rolled Steels Coils/ Sheets, etc. at a competitive price. Hence, the Company is able to export these products directly to SUMO at a competitive price. Small consignment of spares and consumables, etc. are consolidated in a single container thereby achieving saving in transportation cost by the Company and as such material can be supplied at a competitive price.	Sale of Cold Rolled Steel Coils/Sheets, Galvanized Steel Coils/Sheets & Color Coated AluZinc Coils/ Sheets to MFIL will result in additional sales to the Company thereby achieving higher capacity utilization by the Company.
7.	Details of the promoter(s)/director(s)/Key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP	MINL Limited is a Wholly Owned Subsidiary of Manaksia Limited in which Mr. Varun Agrawal, Managing Director and Mr. Suresh Kumar Agrawal, Non-Executive Director of the Company are directors and shareholders.	Mr. Suresh Kumar Agrawal, Non-Executive Director of the Company is the Managing Director in ML, Mr. Varun Agrawal, Managing Director of the Company and Mr. Vineet Agrawal, Chief Executive Officer of the Company are Non-Executive Directors in ML.	Sumo Steels Ltd. is a Wholly Owned Subsidiary of Vajra Machineries Pvt. Ltd. (VMPL) in which Mr. Varun Agrawal, Managing Director and Mr. Suresh Kumar Agrawal, Non-Executive Director are shareholders.	Mr. Varun Agrawal, Managing Director and Mr. Vineet Agrawal, Chief Executive Officer are directors in Manaksia Ferro Industries Limited.

	<p>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</p>	<p>Shareholding of the Director / KMP in MINL is NIL.</p> <p>However, Individual holding of Directors in ML: a) Suresh Kumar Agrawal- 9.43% b) Varun Agrawal-18.88%</p> <p>Individual holding of KMP in ML: a) Vineet Agrawal-12.38%</p> <p>Collective holding in ML of the above-mentioned Directors along with their relatives is 49.18% and KMP along with relatives is 25.75% respectively.</p>	<p>Individual holding of Directors in ML: a) Suresh Kumar Agrawal- 9.43% b) Varun Agrawal-18.88%</p> <p>Individual holding of KMP in ML: a) Vineet Agrawal-12.38%</p> <p>Collective holding in ML of the above-mentioned Directors along with their relatives is 49.18% and KMP along with relatives is 25.75% respectively.</p>	<p>Shareholding of the Director / KMP in SUMO: NIL</p> <p>Individual holding of Directors in MSL: a. Mr. Suresh Kumar Agrawal: 47.00% b. Mr. Varun Agrawal: 16.33%</p> <p>Collective holding of the above-mentioned Directors together with their relatives in VMPL: 100.00%</p>	<p>Shareholding of the Director / KMP in MFIL is NIL.</p> <p>However, Individual holding of Directors in ML: a) Suresh Kumar Agrawal- 9.43% b) Varun Agrawal-18.88%</p> <p>Individual holding of KMP in ML: a) Vineet Agrawal-12.38%</p> <p>Collective holding in ML of the above-mentioned Directors along with their relatives is 49.18% and KMP along with relatives is 25.75% respectively.</p>
8.	<p>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee</p>	<p>The proposed RPTs have been evaluated by M/s Ernst & Young LLP, a reputed external independent consulting firm in terms of pricing and arm's length criteria and the report confirms that the proposed RPTs are on arm's length basis. The said report has also been uploaded on the website of the Company and can be accessed at MSL-Policy-note-booklet-on-RPTs-for-FY-2026-27.pdf or scan the following QR Code for accessing the same:</p> <div style="text-align: center;">  </div>			
9.	<p>Other information relevant for decision making.</p>	<p>This Related party transaction is in normal course of business of the Company and at an arm's length basis and in the best commercial interest of the Company.</p>			

B. Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A

B(1). Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

<i>Sl. No.</i>	<i>Particulars of the information</i>	<i>Information provided by the management</i>
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applied
2.	Basis of determination of price.	As per prevailing market price determined on the basis of Cost Plus Method/ TNMM Method
3.	In case of Trade advance (<i>of upto 365 days or such period for which such advances are extended as per normal trade practice</i>), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	In the ordinary course of business, the Company may extend trade advances, if any, to the related party for a period up to 365 days or such other period as may be consistent with prevailing trade practices, in connection with the proposed transaction, on arm's length basis and on terms not prejudicial to the interest of the Company. Such trade advances shall be in the nature of self-liquidating advances and shall be adjusted against the supply of goods and/or services, as applicable.