

Sec/Steels/039/FY 23-24

Date: 16/10/2023

The Secretary

BSE Limited

New Trading Wing,

Rotunda Building,

PJ Tower, Dalal Street,

Mumbai- 400001

SCRIP CODE: 539044

The Manager

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block "G"

5th floor, Bandra Kurla Complex,

Bandra East,

Mumbai- 400051

SYMBOL: MANAKSTEEL

Dear Sir/Madam,

Ref: Disclosure in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Intimation on voluntary liquidation of wholly owned subsidiary

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III, it is hereby informed that Technomet International FZE, a Wholly Owned Subsidiary of the Company, incorporated in UAE is under the process of voluntary liquidation. It may be noted that this Company was a material subsidiary in terms of Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as its net worth exceeds 10% of the consolidated net worth of the Company. The Company had no business activity in the last financial year and therefore, the turnover of the Company was Nil. This dissolution of the subsidiary will not have any significant impact on the business and consolidated financials of Manaksia Steels Limited.

Further, Federated Steel Mills Limited, Far East Steel Industries Limited and Sumo Agrochem Limited incorporated in Nigeria, are Wholly Owned Subsidiaries of Technomet International FZE and step-down subsidiaries of Manaksia Steels Limited. Consequent to the dissolution of Technomet International FZE, Federated Steel Mills Limited, Far East Steel Industries Limited and Sumo Agrochem Limited will become direct Wholly Owned Subsidiary of Manaksia Steels Limited.

Further, the details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with read with Para A of Part A of Schedule III read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given in Annexure A attached herewith.

This may be treated as compliance with relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We request you to kindly take the above information/ documents on record.

Thanking you,
Yours faithfully,

For Manaksia Steels Limited

(Ajay Sharma)
Company Secretary



Encl: As above

Annexure- A

SI. No.	Particulars	Disclosure
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year (As on March 31, 2023)	Turnover: Nil Percentage: Nil Net Worth: INR 3503.13 Lacs Percentage: 12.06%
2.	Date on which the agreement for sale has been entered into	Not Applicable
3.	The expected date of completion of sale/disposal	Under the process of voluntary liquidation
4.	Consideration received from such sale/disposal	Repayment proceeds of the liquidation, if any, will be received after voluntary liquidation
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Not Applicable
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Not Applicable
7.	whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	Not Applicable
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to slump sale.	Not Applicable

