

Sec/Steels/037/FY 2024-25

Date: 22.11.2024

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
Scrip Code: MANAKSTEEL

Dear Sir/Madam,

Sub: Intimation under Regulation 30 read with Clause 20 of Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we wish to inform you that Manaksia Steels Limited ("the Company") has received a Notice from the stock exchanges imposing fine for alleged non-compliance with Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').

We enclose a copy of notice received from the Stock Exchanges in the regard as per Annexure-A.

We also attach the details as required under Regulation 30 of LODR read with SEBI Circular No.SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, as per Annexure-B.

It is informed that the Company had earlier received query from NSE regarding the alleged non-compliance, and necessary clarifications were given by the Company. The Company will be further filing applications with the stock exchanges for seeking waiver of the fine imposed, following the due procedure in this regard.

We would like to emphasize that the Company is committed to high standards of integrity, corporate governance and compliance in all aspects of its operations.

This is for your information and dissemination.

Thanking you,
Yours faithfully,

For Manaksia Steels Limited

Ajay Sharma
(Company Secretary)

Encl.: as above





National Stock Exchange Of India Limited

NSE/LIST-SOP/COMB/FINES/1340

November 21, 2024

The Company Secretary
Manaksia Steels Limited
"Turner Morrison Building", 6,
Lyons Range, 1st Floor,
Kolkata-700001

Dear Sir/Madam,

Subject: Notice for non-compliance with SEBI (LODR) Regulations, 2015 ("Listing Regulations") and/or Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 ("Depository Regulations")

Your attention is drawn towards SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (hereinafter referred to as "Master Circular"), specifying Standard Operating Procedure for imposing fines and suspension of trading in case of non-compliance with the Listing Regulations and/or Depository Regulations. On verification of the Exchange records, it has been observed that your Company has not complied/delayed complied with certain Listing Regulation(s) and/or Depository Regulations. The details of non-compliance(s)/delayed compliance(s), total fine payable by your Company and the particulars about manner in which fine should be remitted to the Exchange is enclosed as **Annexure**.

You are requested to inform the Promoters about identified non-compliance/delayed compliance and to ensure compliance with respective regulation(s) and/or make the payment of fines **within 15 days** from the date of this notice, failing which the Exchange may initiate following actions as per Master Circular:

1. Initiate freezing of entire shareholding of the Promoters in the Company as well as in other securities held in the Demat account of the Promoters.
2. Trading in securities of your Company shall take place on 'Trade for Trade' basis, in case of consecutive defaults with Regulations 17(1), 18(1), 27(2) of Listing Regulations and Regulation 76 of Depository Regulations i.e., Shifting of trading in securities to Z Category as per Master Circular.

You may also file request for waiver of fines with detailed submission indicating reasons for waiver, considering the extant Policy for Exemption of Fines, and shall indicate whether it intends to seek personal hearing before the concerned Committee.

However, before filing an application for waiver of fines, you are requested to refer to the below policies available on the Exchange's website. For ready reference you may refer below links:



Signer: RACHNA JHA
Date: Thu, Nov 21, 2024 21:57:26 IST
Location: NSE

- i. **Policy on exemption of fine:**
https://archives.nseindia.com/content/equities/Policy_for_exemption_SOP_Equity.pdf
- ii. **Policy on processing of waiver application:**
https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Policy_on_processing_of_waiver_application_segregation_of_commonly_listed_entities.pdf

The request for waiver of fine can be submitted to Exchange through NEAPS portal along with documentary evidence on the below link:

NEAPS>>Compliance>>Fine Waiver>>Waiver Request.

Further, as per Master Circular, your Company is also required to ensure that the said non-compliance which has been identified by the Exchange and subsequent action taken by the Exchange in this regard shall be placed before the Board in the next Board Meeting and comments made by the Board shall be duly informed to the Exchange at the below mentioned path in NEAPS portal along with this letter for dissemination having the announcement text as 'Board comments on fine levied by the Exchange'.

Path: NEAPS > COMPLIANCE > Announcements > Announcements/ CA (Subject: Updates)

In case of any clarification, you may contact any of the below mentioned Exchange Officers from Listing Compliance Department: -

- Ms. Sonam Yadav
- Ms. Harshita Chaubal
- Ms. Madhu Kadam
- Ms. Suman Lahoti
- Mr. Aniket Raut

Yours faithfully
For **National Stock Exchange of India Limited**

Rachna Jha
Manager

This Document is Digitally Signed



Signer: RACHNA JHA
Date: Thu, Nov 21, 2024 21:57:26 IST
Location: NSE

Annexure

| Regulation | Quarter | Fine amount per day (Rs.)/Fine amount per instance | Days of non-compliance / No. of instance(s) | Fine amount (Rs.) |
|--|-------------|--|---|-------------------|
| Reg. 17(1A) | 30-Sep-2024 | 2000 | 64 | 128000 |
| Total Fine | | | | 128000 |
| GST (@18%) | | | | 23040 |
| Total Fine payable (Inclusive of 18% GST) | | | | 151040* |

* In case the Company is non-compliant as on the date of this letter then fine amount will keep on increasing every day till the date compliance is achieved.

Notes:

- If the fine amount is paid before receipt of this letter, then inform the Exchange accordingly.
- Please update the payment details on below mentioned path:
NEAPS > Payment > SOP Fine Payment.
- The above payment may be made vide RTGS / NEFT / Net Banking favouring 'National Stock Exchange of India Limited'. The bank details towards the payment of fine are as follows:

| | |
|------------------|--|
| BENEFICIARY NAME | NATIONAL STOCK EXCHANGE OF INDIA LIMITED |
| BANK NAME | IDBI BANK LTD |
| A/C NO | Please refer Unique Account Code used for making Annual Listing fees to the Exchange |
| BRANCH | BANDRA KURLA COMPLEX, MUMBAI |
| RTGS/IFSC CODE | IBKL0001000 |

- The fine paid as above will be credited to IPFT as envisaged in the circular.

This Document is Digitally Signed


 Signer: RACHNA JHA
 Date: Thu, Nov 21, 2024 21:57:26 IST
 Location: NSE

Ajay Sharma

From: "bse.soplodr" <bse.soplodr@bseindia.com>
Date: Thursday, November 21, 2024 9:55 PM
To: <investorrelmsl@manaksia.com>; <asharma@manaksia.com>; <asharma@manaksiasteels.com>; <asharma@manaksiasteels.com>
Cc: "bse.soplodr" <bse.soplodr@bseindia.com>
Subject: 539044-Fines as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance).

Ref.: SOP-CReview/Sep 24-Q

To
The Company Secretary/Compliance Officer
Company Name: Manaksia Steels Ltd
Scrip Code: 539044

Dear Sir/Madam,

Sub: Fines as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance).

The company is advised to refer to Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance), issued by Securities and Exchange Board of India (SEBI) with respect to penal actions prescribed for non-compliance of certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Standard Operating Procedure for suspension and revocation of trading of specified securities of listed entities.

The Exchange had also issued a guidance note regarding the provisions of the said SEBI circular which is disseminated on the Exchange website at the following link:

https://www.bseindia.com/downloads1/Guidance_Note_for_SEBI_SOP_Circular.pdf

In this regard it is observed that the company is non-compliant/late compliant with the following Regulations for the period mentioned below:

| Applicable Regulation of SEBI (LODR) Regulations, 2015 | Fine prescribed * | Fines levied till the | Fine payable by the company (inclusive of GST @ 18 %) | | |
|---|--|-------------------------------------|---|------------|--------------------|
| | | | Basic Fine | GST @ 18 % | Total Fine payable |
| Regulation 76 of SEBI (Depositories & Participants) Regulation 2018 Non-submission of Reconciliation of share Capital audit Report. | NA | quarter ended September 2024 | - | - | - |
| Regulation 6(1) Non-compliance with requirement to appoint a qualified company secretary as the compliance officer | Rs. 1,000 per day (computed till quarter ended September 2024) | quarter ended September 2024 | 0 | 0 | 0 |
| Regulation 7(1) Non-compliance with requirement to appoint share transfer agent | Rs. 1,000 per day (computed till quarter ended September 2024) | quarter ended September 2024 | 0 | 0 | 0 |
| Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director | Rs. 5,000 per day (computed till quarter ended September 2024) | quarter ended September 2024 | 0 | 0 | 0 |
| Regulation 17(1A) Non-compliance with the requirements pertaining to appointment or continuation of Non-executive director who has attained the age of seventy-five years | Rs. 2,000 per day (computed till quarter ended September 2024) | quarter ended September 2024 | 128000 | 23040 | 151040 |
| Regulation 17(2) Non-compliance with the requirements pertaining to the number of Board meetings | Rs. 10,000 per instance | quarter ended September 2024 | 0 | 0 | 0 |
| Regulation 17(2A) Non-compliance with the requirements pertaining to quorum of Board meetings. | Rs. 10,000 per instance | quarter ended September 2024 | 0 | 0 | 0 |
| Regulation 18(1) Non-compliance with the | Rs. 2,000 per day (computed till | quarter ended September | 0 | 0 | 0 |

11/22/2024

| constitution of audit committee | quarter ended September 2024) | 2024 | | | |
|--|--|---|---------------|--------------|---------------|
| Regulation 19(1)/ 19(2) Non-compliance with the constitution of nomination and remuneration committee | Rs. 2,000 per day (computed till quarter ended September 2024) | quarter ended September 2024 | 0 | 0 | 0 |
| Regulation 20(2)/(2A) Non-compliance with the constitution of stakeholder relationship committee | Rs. 2,000 per day (computed till quarter ended September 2024) | quarter ended September 2024 | 0 | 0 | 0 |
| Regulation 21(2) Non-compliance with the constitution of risk management committee | Rs. 2,000 per day (computed till quarter ended September 2024) | quarter ended September 2024 | 0 | 0 | 0 |
| Regulation 27(2) Non-submission of the Corporate governance compliance report within the period provided under this regulation | Rs. 2,000/- per day till the date of compliance. | quarter ended September 2024 - | 0 | 0 | 0 |
| | | Total | 128000 | 23040 | 151040 |

(*)As per the provisions of the circular the fines will continue to be computed further till the time of rectification of the non-compliance to the satisfaction of the Exchange or till the scrip of the listed entity is suspended from trading for non-compliance with aforesaid provisions.

The Company is therefore advised to note that as per the provisions of this circular:

The company is required to ensure compliance with above regulation and ensure to pay the aforesaid fines including GST within 15 days from the date of this letter/email, **failing which Exchange shall, pursuant to the provisions of the aforesaid circular, initiate action related to freezing of the entire shareholding of the promoter in this entity as well as all other securities held in the demat account of the promoter.** The company is advised to bring the provisions of this Circular to the notice of the promoter of the company. In this regard, it may also be noted that details of outstanding fines payable pursuant to SEBI SOP Circulars for the prior period, if any, will be provided separately. The SEBI circular stipulates that the freeze on promoter demat accounts should be lifted only after the company complies and pays all the outstanding fines.

Further in the event of this being the second consecutive quarter of non-compliance for the Regulation 17(1), 18(1), 27(2) & 76 would result in the company being transferred to Z group and liable for suspension of trading of its equity shares.

The company is also advised to ensure that the subject matter of non-compliance which has been identified and indicated by the Exchange and any subsequent action taken by the Exchange in this regard shall be placed before the Board of Directors of the company in its next meeting. Comments made by the board shall be duly informed to the Exchange for dissemination.

For the Companies to whom Regulation 15 (2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is applicable, a certificate from the Company Secretary/Compliance Officer of the company, certifying that Paid up equity capital was not exceeding Rs.10 Crores and Net worth was not exceeding Rs.25 Crores as on the last day of the previous financial year is required to be submitted to the Exchange. Companies are required to mention the exact paid up equity capital and net worth figures as on the last day of the previous financial year in this certificate.

Provided that where the provisions of the regulations specified in the regulation becomes applicable to a listed entity at a later date, such listed entity shall comply with the requirements of those regulations within six months from the date on which the provisions became applicable to the listed entity.

Provided further that once the above regulations become applicable to a listed entity, they shall continue to remain applicable till such time the equity share capital or the net-worth of such entity reduces and remains below the specified threshold for a period of three consecutive financial years.

(For assistance in login on listing center the company can contact helpdesk on Tel. No. 022-61363155 or email id: listing_centre@bseindia.com and for XBRL related queries company may contact on helpline no: 9316749660 or send emails to bse.xbri@bseindia.com). The Excel utility of Corporate Governance Report can be downloaded from the Listing Centre portal.

Yours faithfully

Sambhaji Solat
Senior Manager
Listing Compliance

Reena Raphael
Associate Manager
Listing Compliance

Company is requested to remit the fine amount through electronic transfer to the designated bank - details given below:

| | |
|---------------------|---------------------|
| Company Name | Manaksia Steels Ltd |
|---------------------|---------------------|

| Account Name | Branch Name & Branch | Account No. | IFSC Code |
|--------------|-----------------------------|-------------|-------------|
| BSE Limited | ICICI Bank Ltd.- CMS Branch | BSER10870 | ICIC0000104 |

or through cheque favoring **BSE Ltd.** The company is required to submit the cheque alongwith the covering letter (format given at Annexure I below):

Annexure-I (On letterhead of the company)

Listing Compliance, BSE Limited, Ground Floor,
P. J. Towers, Fort, Mumbai-400001.

Sub: Details of Payment of fines for Non-Compliance with Regulations of SEBI (LODR) Regulations, 2015.

Remittance details:

| Scrip Code | Regulation & Quarter | Amount paid | TDS deducted, if any | Net Amount paid | GST No. (Mandatory to upload on BSE Listing Centre) (*) |
|------------|----------------------|-------------|----------------------|-----------------|---|
| | | | | | |

**(In case GSTin No of company is not uploaded on the Listing Centre or Declaration for Unregistered Dealer is not received by us, company can not claim any GST input credit for the invoices raised by us.)*

Remitted by:

| Cheque/DD No. | Date | UTR No. for RTGS /NEFT |
|---------------|------|------------------------|
| | | |

Compliance Officer / Company Secretary.

Please mention the Regulation No., Quarter, and amount of TDS deducted on the reverse side of the Cheque/Demand Draft.

In case of payment through RTGS/NEFT, you are requested to send a soft copy of this annexure to bse.soplodr@bseindia.com

Contact detail for any queries regarding compliance of specific regulation /clarifications as under:

| Regulation | Officer Name | Email Id | Landline nos |
|-------------------|---|--|-------------------|
| Reg. 17 to 21, 27 | Mr. Rohan Kallan/ Ms. Shraddha Bagwe | Rohan.Kallan@bseindia.com Shraddha.Bagwe@bseindia.com bse.soplodr@bseindia.com cgcompliances@bseindia.com | 022-22725856/8148 |
| Reg. 6, 7 & 76 | Ms. Ayushi Silot | ayushi.silot@bseindia.com bse.soplodr@bseindia.com | 022-22728559 |

This mail is classified as 'PUBLIC' by nilam.mp on November 21, 2024 at 21:55:28.

DISCLAIMER : The contents of this message may be legally privileged and confidential and are for the use of the intended recipient (s) only. It should not be read, copied and used by anyone other than the intended recipient(s). If you have received this message in error, please immediately notify the sender, preserve its confidentiality and delete it. Before opening any attachments please check them for viruses and defects. DISCLAIMER : The contents of this message may be legally privileged and confidential and are for the use of the intended recipient(s) only. It should not be read, copied and used by anyone other than the intended recipient(s). If you have received this message in error, please immediately notify the sender, preserve its confidentiality and delete it. Before opening any attachments please check them for viruses and defects.

Annexure-B:

| Particulars | Details |
|--|--|
| Name of Authority | BSE Limited & National Stock Exchange of India Limited |
| Nature and details of the action(s) taken, initiated or order(s) passed | Intimation of imposition of fine by BSE Limited and National Stock Exchange of India Limited amounting to Rs.1,51,040/- (Rupees One Lac Fifty One Thousands Forty Only) each which is inclusive of GST. |
| Date of Receipt of Notice | The Company has received Notice via email on 21/11/2024. |
| Details of the violation(s)/ contravention(s) committed or alleged to be committed | Alleged non-compliance with Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to appointment of Non-Executive Independent Director who has attained the age of 75 years. |
| Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible | Fine of Rs.1,51,040/- (Rupees One Lac Fifty One Thousands Forty Only) each which is inclusive of GST were imposed by both the Stock Exchanges. It is only an intimation at this stage, and the Company will take all necessary actions to present and defend its case before the relevant authorities. Further, there is no impact on financial, operation or other activities of the Company. |

