

A. K. LABH

FCS, ACMA (ICAI), MBA, M.Com., ACSI (Lond)
DIM, DHRD, PGHDSM, DIRPM
Practising Company Secretary



A. K. LABH & Co.

Company Secretaries

40, Weston Street, 3rd Floor, Kolkata - 700 013

☎ (033) 2221-9381, Fax : (033) 2221-9381

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Certificate on the compliance with the conditions of preferential issue in terms of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 in connection with the proposed issue of Fully Convertible Equity Share Warrants by Manaksia Coated Metals & Industries Limited

To
The Board of Directors
Manaksia Coated Metals & Industries Limited
“Bikaner Building”
8/1, Lal Bazar Street, 3rd Floor,
Kolkata – 700 001
West Bengal

Dear Sir/Madam(s),

1. This certificate is issued in accordance with the terms of our engagement letter dated 24th August, 2023 with Manaksia Coated Metals & Industries Limited (hereinafter ‘the Company’).
2. The Company has proposed to issue upto 2,24,00,000 (Two Crores Twenty Four Lakhs only) Fully Convertible Equity Share Warrants (“Warrants”) of Re. 1/- each at an issue price of Rs. 18/- (Rupees Eighteen only) per Warrant to the following proposed allottees, aggregating to Rs. 40,32,00,000/- (Rupees Forty Crores Thirty Two Lakhs only) and resulting conversion of 1 (one) Warrant of Re. 1/- (one) each to 1 (one) Equity Share of Re. 1/- (One) each to be issued and allotted as fully paid-up Equity Shares by the Company post such conversion :

Name of the Proposed Allottee	Category	No. of Warrants proposed to be issued	Face Value of Warrant (Re.)	Offer Price (Rs.)	Aggregate Value (Rs.)
Mrs. Shailaja Agrawal	Promoter	45,00,000	1	18	8,10,00,000
Mr. Karan Agrawal	Promoter	48,00,000	1	18	8,64,00,000
Mr. Tushar Agrawal	Promoter	45,00,000	1	18	8,10,00,000



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M/s. Beacon Stone Capital VCC	Non-Promoter	43,00,000	1	18	7,74,00,000
M/s. Silver Stallion Ltd.	Non-Promoter	43,00,000	1	18	7,74,00,000
	Total	2,24,00,000			40,32,00,000

3. In connection with the issue of the proposed Warrants by way of preferential issue on a private placement basis (hereinafter 'proposed preferential issue') by the Company, the Company is required to obtain a certificate from a Practising Company Secretary, with regard to compliance with the conditions of the proposed preferential issue, as per the requirements of sub-para 2 of para 163 of Part III of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the "ICDR Regulations").

Management's Responsibility for the Statement

4. The preparation of all the resolutions, notice of the general meeting and explanatory statement as attached thereto and to be issued to the shareholders and other records and documents related thereto, including the preparation and maintenance of all secretarial and other relevant related records and documents, is solely the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of such documents, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management is also responsible for ensuring that the Company complies with the below requirements of the ICDR Regulations:
- Determine the relevant date, being the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue;
 - Determination of the minimum price of equity shares (proposed to be issued post conversion of Warrants) being higher of the following :



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a) the 90 (Ninety) trading days volume weighted average price of the related Equity Shares quoted on the recognised Stock Exchange preceding the relevant date;

or

b) the 10 (Ten) trading days volume weighted average prices of the related Equity Shares quoted on a recognised Stock Exchange preceding the relevant date.

iii. compliance with the requirements of the ICDR Regulations.

Our Responsibility

6. Pursuant to the requirements of sub-para 2 of para 163 of Part III of Chapter V of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether the details of the proposed preferential issue provided to us are in accordance with the requirements of the ICDR Regulations as applicable to the preferential issue.
7. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to our certificate :
 - a) Noted the relevant date, being the date thirty days prior to the date on which the meeting of shareholders will be held to consider the proposed preferential issue.
 - b) Verified the calculation of the minimum price of the equity shares to be allotted in preferential issue in accordance with pricing formula given in 5(ii) above.
 - c) Obtained and read the statutory registers of the Company to note equity shares are fully paid up.
 - d) Read the certified copy of the board resolution passed at the Board Meeting produced before us by the management containing the list of the Proposed Allottee.



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- e) Read the certified copy of the notice of general meeting produced before us by the management; and
- f) Conducted relevant management inquiries and obtained necessary representations.

Conclusion

8. Based on our examination as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that the details of the proposed preferential issue provided to us and as mentioned in the draft notice of the general meeting and explanatory statement as attached thereto and to be issued to the shareholders, are not in accordance with the requirements of the ICDR Regulations as applicable to the preferential issue, except that the special resolution required for approval of shareholders for proposed preferential issue is yet to be passed and the existing pre-preferential equity shares of the proposed allottees have been locked w.e.f. 23.08.2023 till 31.03.2024. However, the proposed allottees have not sold and transacted in equity shares of the Company during the period 18.08.2023 (i.e., Relevant Date) and 23.08.2023 (i.e., the date of commencement of lock-in period).

Restriction on distribution or use

9. This certificate is addressed to and provided to the Board of Directors of the Company solely with the purpose of placing before shareholders' of the Company (on the website of the Company) so as to provide them requisite information for approving the proposed preferential issue of Warrants and for the purpose of further submission to the stock exchanges and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.



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Thanking You,

For A. K. LABH & Co.
Company Secretaries

(CS A. K. LABH)

Practising Company Secretary

FCS : 4848 / CP No. : 3238

UIN : S1999WB026800

PRCN : 1038/2020

UDIN : F004848E000857150



Place : Kolkata
Dated : 24.08.2023

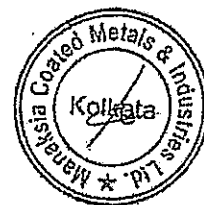
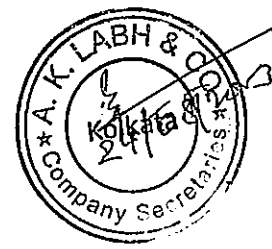


Computation of WAP of Equity Shares of the Company in terms of SEBI (ICDR) Regulations, 2018

HSE			BSE			
Date	No. of Share Traded	Turnover	No. of Share Traded	Turnover		
18-Aug-23	84,336	1,441,019.40	21283	364235		
17-Aug-23	28,970	492,064.90	7650	129920		
16-Aug-23	18,590	314,717.95	1292	21951		
14-Aug-23	198,423	3,340,332.35	6244	105061		
11-Aug-23	46,682	793,907.10	4015	68142		
10-Aug-23	49,445	844,343.55	6350	108396		
09-Aug-23	178,129	3,030,397.90	10116	173829		
08-Aug-23	439,066	7,533,599.30	48405	826012		
07-Aug-23	150,296	2,554,758.05	19052	330166		
04-Aug-23	165,389	2,837,107.20	6722	112501		
03-Aug-23	99,408	1,703,039.40	10968	186668		
02-Aug-23	26,417	447,473.30	2528	44396		
01-Aug-23	63,310	1,081,354.95	12882	220607		
31-Jul-23	85,394	1,446,061.85	16308	274864		
28-Jul-23	41,076	711,651.40	8734	151545		
27-Jul-23	71,922	1,262,913.75	4620	81467		
26-Jul-23	32,553	563,620.25	2393	41531		
25-Jul-23	77,732	1,343,788.25	9503	164978		
24-Jul-23	256,311	4,466,578.00	28385	486447		
21-Jul-23	63,370	1,051,381.85	7397	121701		
20-Jul-23	75,457	1,254,811.05	11944	199028		
19-Jul-23	265,574	4,392,427.40	15262	430730		
18-Jul-23	63,538	1,102,205.80	11192	194771		
17-Jul-23	95,738	1,711,292.55	24958	446985		
14-Jul-23	52,045	907,919.05	20919	365985		
13-Jul-23	98,688	1,718,390.25	10562	182972		
12-Jul-23	28,889	504,455.70	6051	106058		
11-Jul-23	63,418	1,099,779.65	4196	73169		
10-Jul-23	29,030	516,693.05	10105	178850		
07-Jul-23	52,637	951,565.05	2899	52556		
06-Jul-23	49,368	904,024.30	9768	177724		
05-Jul-23	43,505	788,345.25	5566	100955		
04-Jul-23	173,157	3,159,125.55	10309	188837		
03-Jul-23	27,711	482,002.80	9503	164697		
30-Jun-23	41,760	716,619.50	7361	128555		
28-Jun-23	21,660	385,728.35	7065	125591		
27-Jun-23	32,877	585,991.15	8181	146346		
26-Jun-23	22,605	398,887.75	2750	48290		
23-Jun-23	61,713	1,078,481.75	22252	387971		
22-Jun-23	136,503	2,416,785.65	16089	280697		
21-Jun-23	261,785	4,704,785.55	4505	79419		
20-Jun-23	52,344	936,876.30	4986	89782		
19-Jun-23	32,353	592,107.40	10886	184497		
16-Jun-23	55,889	1,014,867.05	32924	590072		
15-Jun-23	32,938	608,159.35	7308	134823		
14-Jun-23	56,077	1,046,924.50	28470	497659		
13-Jun-23	268,045	4,963,940.35	3995	74319		
12-Jun-23	65,460	1,214,067.55	10928	201957		
09-Jun-23	55,097	956,974.90	17180	312714		
08-Jun-23	203,843	3,788,769.75	44376	819062		
07-Jun-23	319,222	5,636,360.80	14548	256839		
06-Jun-23	48,955	843,799.05	13171	227137		
05-Jun-23	155,140	2,658,513.65	37101	553826		
02-Jun-23	513,190	8,225,353.90	49516	808257		
01-Jun-23	146,867	2,560,554.00	35286	623703		
31-May-23	92,011	1,581,651.20	16342	281202		
30-May-23	135,506	2,356,083.85	90070	519127		
29-May-23	593,618	18,956,631.40	64979	1225368		
26-May-23	810,677	15,653,489.70	137564	2705927		
25-May-23	1,280,957	23,108,740.55	313354	5930526		
24-May-23	435,670	7,046,282.50	5701	92537		
23-May-23	248,472	3,984,855.60	3269	52787		
22-May-23	597,331	9,562,475.45	55667	884937		
19-May-23	19,897	311,574.05	354	5559		
18-May-23	431,019	6,770,894.90	12882	203315		
17-May-23	606,980	9,561,957.70	13549	212573		
16-May-23	589,510	9,524,684.15	25798	411992		
15-May-23	17,053	274,260.10	6258	101826		
12-May-23	13,564	220,509.20	1764	28790		
11-May-23	54,099	891,503.60	17719	288812		
10-May-23	43,397	716,801.25	13426	222409		
09-May-23	793,812	13,554,024.05	58338	997481		
08-May-23	27,362	426,892.25	1263	19552		
05-May-23	21,284	327,347.70	3410	52300		
04-May-23	23,525	364,261.90	22627	347700		
03-May-23	20,434	316,210.45	2517	38584		
02-May-23	11,434	177,930.85	2040	31715		
28-Apr-23	25,542	397,985.50	6535	99992		
27-Apr-23	39,558	622,519.60	1826	28433		
26-Apr-23	19,248	303,198.65	3128	48751		
25-Apr-23	52,339	823,453.30	9258	59726		
24-Apr-23	14,677	222,137.00	1026	15525		
21-Apr-23	8,561	129,134.20	1489	22503		
20-Apr-23	76,714	405,029.90	2497	37528		
19-Apr-23	45,249	681,867.65	2860	43343		
18-Apr-23	27,522	419,728.30	844	12648		
17-Apr-23	10,807	185,723.85	230	3781		
13-Apr-23	18,384	284,367.50	1622	25133		
12-Apr-23	13,388	207,490.50	2179	33706		
11-Apr-23	12,243	190,264.25	256	4001		
	13,415,211.00	232,900,305.90	17.36 (90 Days)	1,607,359.00	28,553,378.00	17.76 (90 Days)
	1,359,316.00	23,183,247.70	17.06 (10 Days)	131,129.00	2,240,231.00	17.08 (10 Days)

Note: Volume is more in HSE

Offer Price Rs. 18/-



MANAKSIA COATED METALS & INDUSTRIES LTD.

Shweta Aggarwal
Company Secretary