

Sec/Steel/040/FY 20-21

Date: 21.10.2020

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

Sir,

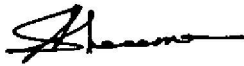
Sub: Minutes of the 19th Annual General Meeting of the Company

Please find enclosing herewith a copy of minutes of 19th Annual General Meeting of Manaksia Steels Limited held on Tuesday, the 29th September, 2020 at 03:00 P.M. through Video Conferencing/Other Audio Visual Means.

This is for your information and record.

Thanking you

Yours faithfully,
For Manaksia Steels Limited



Ajay Sharma
(Company Secretary)



Encl: As above

MINUTES OF THE 19TH (NINETEENTH) ANNUAL GENERAL MEETING OF MANAKSIA STEELS LIMITED HELD ON TUESDAY, THE 29TH DAY OF SEPTEMBER, 2020 AT THE REGISTERED OFFICE OF THE COMPANY AT TURNER MORRISON BUILDING, 6 LYONS RANGE, 1ST FLOOR, KOLKATA- 700001 (DEEMED VENUE) THROUGH VIDEO CONFERENCING ("VC") OR OTHER AUDIO VISUAL MEANS ("OAVM") USING WEBEX PLATFORM AS PROVIDED BY NSDL, WHICH COMMENCED AT 03:00 P.M. AND CONCLUDED AT 03:47 P.M.

Present through Video Conference/Other Audio Visual Means

Dr. Kali Kumar Chaudhuri	Chairperson & Independent Director
Mr. Varun Agrawal	Managing Director
Mr. Suresh Kumar Agrawal	Non- Executive Director
Mr. Mrinal Kanti Pal	Non- Executive Director
Mrs. Smita Khaitan	Independent Woman Director
Mr. Ramesh Kumar Maheshwari	Independent Director

In Attendance

Mr. Vineet Agrawal	Chief Executive Officer
Mr. Rajesh Singhanian	Chief Financial Officer
Mr. Ajay Sharma	Company Secretary

Dr. Kali Kumar Chaudhuri, Mr. Varun Agrawal, Mr. Suresh Kumar Agrawal, Mr. Mrinal Kanti Pal, Mr. Vineet Agrawal, Mr. Rajesh Singhanian and Mr. Ajay Sharma attended the meeting through VC/OAVM from the registered office of the Company. Mrs. Smita Khaitan and Mr. Ramesh Kumar Maheshwari attended the meeting through VC/OAVM from Alipore, Kolkata and R. N. Mukherjee Road, Kolkata, respectively. The Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and the Corporate Social Responsibility Committee were present at the Meeting. Mr. Ajay Kumar Chakraborty, Independent Director of the Company couldn't be present due to his health reasons.

Mr. Kaushal Kejriwal, Partner of AGRAWAL TONDON AND CO, Statutory Auditors of the Company and Ms. Smriti Wadehra, representative of Vinod Kothari & Company, Secretarial Auditor and Scrutinizers of the Meeting were also present.

The meeting was attended by 67 Members through VC/OAVM. Further, in accordance with the MCA General Circular No. 14/2020 dated April 08, 2020, the facility for appointment of proxies by the Members was not provided by the Company.

The Company Secretary welcomed the Members to the 19th Annual General Meeting ("AGM/meeting") of the Company. The Company Secretary then informed the Members that the Board of Directors had authorised Dr. Kali Kumar Chaudhuri to preside over the 19th AGM and accordingly he requested Dr. Chaudhuri to take forward the proceedings of the meeting.

The Chairperson of the AGM extended his greetings to the Members. He then declared that the requisite quorum was present and called the meeting to order. The Chairperson then informed the Members that the AGM was held through Video Conferencing ("VC") and Other Audio Visual Means ("OAVM") due to the prevailing situation arising out of the Covid- 19 pandemic and it was in accordance with the applicable provisions of the Companies Act, 2013, Circulars issued by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India i.e. SEBI. He further informed that for the purpose of technical compliance of the provisions of Section 96(2) of the Companies Act, 2013, the place of meeting was assumed as the place where the Company is domiciled i.e. the registered office of the Company. Adequate quorum was present and it was reported to the Chairperson of the AGM. The Chairperson also informed the Members that the Notice dated 24th August, 2020 convening the 19th AGM and the Annual Report of Company for the FY 2019-20 had been circulated electronically on 2nd September, 2020 to all the Members of the Company whose email addresses were registered with the Company or their depository participants. The intimation of AGM and e-voting was also published in the Business Standard all India Edition and in the Ekdin, Bengali newspaper on 3rd September, 2020. The Members, who had not casted their vote on the Resolutions through remote e-voting and were otherwise not barred from doing so, were eligible to vote through e-voting system during the AGM. The voting window was open for 15 (fifteen) minutes after the conclusion of the AGM. The Register of Directors and Key Managerial Personnel and their shareholding as per Section 170 of the Companies Act, 2013 and other Statutory Registers / documents as required

under the Companies Act, 2013 were kept open and accessible electronically for inspection by the Members, during the continuance of the AGM .

The Chairperson introduced all the Board members for the benefit of the Members. He thereafter addressed the Members and delivered his speech. The Chairperson stated that the entire world is grappling with the COVID-19 pandemic. It has thrown huge challenge. COVID - 19 had severe adverse effect on businesses around the world. However, as of now the company had resumed its operations following all the health protocols suggested by the Regulators. He highlighted the overall scenario of the steel market around the globe.

The Chairperson of the Meeting then highlighted the overall performance of the Company during the FY 2019-20. He stated that the total revenue of the Company on a standalone basis stood at Rs. 488 Crore, as compared to Rs. 689 Crore during the last financial year. The Company earned a net profit of Rs. 9 Crore as compared to Rs. 10 Crore during last financial year. The decrease in turnover was due to reduction in steel prices to the tune of 20-25% during the year, lower demand in the domestic market and a fall in exports during the year as a result of weak global economic scenario and rising trade and political tensions around the world. The decrease in profit was due to reduced turnover and rising costs. The profitability was also affected by a more competitive market and FOREX losses due to high volatility of currency market. The Chairperson said, as a responsible corporate citizen, even in these difficult days, the Company had tried to make positive contributions towards the development of the society and also safeguarded the environment. It had also contributed towards improving the lives of its employees. The Chairperson then on behalf of the Board of Directors of the Company expressed sincere thanks to the employees, Central and State Governments, business associates, bankers and other stakeholders, for their continuous support.

Mr. Varun Agrawal, Managing Director of the Company then addressed the Members. He appraised the Members about the current economic scenario and performance of the Company and its subsidiaries during the year and future prospects of the Company in the context of the global economic scenario. He further stated that the spread of COVID - 19 pandemic had a

severe adverse effect on lives and businesses around the world. In many countries, including India, there was serious disruption to regular business activities. In 2020, the global finished steel market was weighed down by a continuation of last year's weaker end-consumption rates. In some ways, 2019 looked very similar to 2018, in the world's steel markets as momentum continued to slow from the supercharged year of 2017. He then highlighted the performance of the Company and said that the decrease in turnover was due to reduction in steel price to the tune of 20-25% during the FY 2019-20, low demand in the domestic market and fall in exports due to weak global economic scenario and rising trade and political tensions around the world. The decrease in profit was due to reduced turnover and rising costs. The profitability was also affected by a more competitive market and FOREX loss due to high volatility of the currency market. He also said that operations of the Company were further negatively affected by the powerful tropical cyclone named "Amphan" which hit West Bengal on 20th May, 2020. The Company keeping in mind the "Atma Nirbhar Bharat" movement initiated by Government of India, had planned to gradually reduce import dependency for the procurement of raw materials. The reduced import dependency would benefit the Company in the form of Lower FOREX risk. He expressed his hope that growth potential for the steel sector is immense and domestic steel consumption would increase significantly in coming years, in particular keeping in view the Government of India's vision to achieve a \$5 trillion economy by 2024. At the end the Managing Director expressed his best wishes for the forthcoming festive season.

The Chairperson of the AGM then said that the Financial Statements and the Auditors Report thereon, Notice dated 24th August, 2020 along with the Explanatory Statement were considered as read. He then requested the Members who had registered themselves as speaker in this AGM to share their views and raise their queries. He further requested the Members to mention their name and location and to keep the speech brief and also requested not to repeat questions.

The registered Member speakers then shared their views. Most of the Members expressed their thanks to the management for extending an opportunity to express their views at the AGM and also expressed their satisfaction for the arrangements made by the Company for seamless

participation by the Members in the AGM through VC/OAVM. Some of the Members asked about the impact of COVID 19 pandemic on the operations of the Company. The Members also supported the resolutions proposed in the AGM. The queries/observations were duly addressed by the Chairperson and the Managing Director of the Company. The Chairperson thanked the Members for taking keen interest in the affairs of the Company.

The Chairperson informed that the resolutions proposed in the notice were to be passed by e-voting process. Following agenda and resolutions as mentioned in the notice of the AGM were approved by the members:

ORDINARY BUSINESSES:

Item no. 1 (Ordinary Resolution): To receive, consider and adopt:

- a) **The Annual Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2020 including the Audited Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2020 and the Reports of the Board of Directors and Auditors thereon.**

"RESOLVED THAT the Annual Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2020, including the Audited Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2020 and the Reports of Board of Directors and Auditors thereon be and are hereby considered and adopted."

- b) **The Annual Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2020 including the Consolidated Audited Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2020 and the Report of the Auditors thereon.**

"RESOLVED THAT the Annual Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2020 including the Consolidated Audited Balance Sheet and the Statement of Profit & Loss for the year ended 31st March, 2020 and the Report of Auditors thereon be and are hereby considered and adopted."

Item no. 2 (Ordinary Resolution): To appoint a Director in place of Mr. Varun Agrawal (DIN: 00441271) who retires by rotation at this Annual General Meeting as a Director and being eligible offers himself for re-appointment.

"RESOLVED THAT the Mr. Varun Agrawal (DIN: 00441271) who retires by rotation at this Annual General Meeting be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESSES:

Item no. 3 (Ordinary Resolution): To ratify the remuneration payable to B. Mukhopadhyay & Co. (FRN: 00257), Cost Auditor of the Company for the FY 2020-21

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and any other applicable provisions (including any statutory modification(s) or re-enactments thereof, for the time being in force), the remuneration of Rs. 1,00,000/- (Rupees One Lakh only) per annum, as approved by the Board of Directors based on the recommendation of the Audit Committee, to be paid to B. Mukhopadhyay & Co. (Firm Registration No.: 00257), Practicing Cost Accountants of B 20 Amarabati, Sodepur, Kolkata 700 110, the Cost Auditors, appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the financial year ending 31st March, 2021 be and is hereby ratified.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

Item no. 4 (Ordinary Resolution): Approval of Related Party Transactions:

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's policy on Related Party Transactions, approval of Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Sumo

Steels Limited, a related party, on such terms and conditions as the Board of Directors may deem fit, upto a maximum aggregated value of Rupees Four Hundred Crores for the financial year 2020-21, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at 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, authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item no. 5 (Ordinary Resolution): Approval of Related Party Transactions

"**RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's policy on Related Party Transactions, approval of Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Manaksia Limited, a related party, on such terms and conditions as the Board of Directors may deem fit, upto a maximum aggregated value of Rupees Fifty Crores for the financial year 2020-21, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at 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, authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

The Chairperson of the AGM further informed the Members that the Company has appointed M/s Vinod Kothari & Company, Practising Company Secretaries, as Scrutinizer to conduct the Remote e-voting process in a fair and transparent manner and the Members who had not casted their vote through remote e-voting process earlier may cast their vote during the AGM by visiting the website of NSDL.

The Chairperson then informed that the e-voting window would remain open for 15 minutes after the conclusion of the AGM. He further informed that the

results of the e-voting would be declared within the 48 hours from the conclusion of the meeting. The consolidated results of remote e-voting along with Scrutinizer's Report on the resolutions contained in the Notice would be available on the official website of the Company at www.manaksia.com and the website of National Security Depository Limited and the same would also be submitted to the Stock Exchanges where the shares of the Company are listed.

Mr. Ramesh Kumar Maheshwari then on behalf of the entire Board congratulated the Chairperson for conducting the 19th AGM of the Company and expressed her heartiest vote of thanks to the entire Board and shareholders present at the AGM.

The Chairperson then thanked all the Members for their participation in the proceedings. The meeting concluded at 03:47 P.M.

Further on the basis of Consolidated Scrutinizer's Report dated 30th September, 2020 on remote e-voting and e-voting during the meeting, all the resolutions had been passed with requisite majority. In terms of the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the Security Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 as amended, the votes casted by the related parties, if any, had not been taken into consideration for the purpose of determining the voting results for item nos. 4 and 5.

The details of voting results are as follows:

Resolution No. 1: To receive, consider and adopt:

- a) the Annual Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2020 including the Audited Balance Sheet and Statement of Profit & Loss for the financial year ended 31st March, 2020 and the Reports of the Board of Directors and Auditors thereon;
- b) the Annual Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2020 including the Consolidated Audited Balance Sheet and Statement of Profit & Loss for the financial year ended 31st March, 2020 and the Report of the Auditors thereon

Resolution required:			Ordinary Resolution					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - In favour (4)	No. of Votes - against (5)	% of Votes In favour on votes polled (6)=[(4)/(2)] * 100	% of Votes against on votes polled (7)=[(5)/(2)] * 100
Promoter and Promoter Group	E-Voting	48985319	48985319	100.000	48985319	0	100.000	0.000
	Poll		0	0.000	0	0	0.000	0.000
	Total		48985319	100.000	48985319	0	100.000	0.000
Public-Institutions	E-Voting	838403	0	0.000	0	0	0.000	0.000
	Poll		0	0.000	0	0	0.000	0.000
	Total		0	0.000	0	0	0.000	0.000
Public-Non Institutions	E-Voting	15710238	3218203	20.485	3218013	190	99.994	0.006
	Poll		0	0.000	0	0	0.000	0.000
	Total		3218203	20.485	3218013	190	99.994	0.006
Total		65534050	52203522	79.659	52203332	190	99.999	0.001

Resolution 2: To appoint a Director in place of Mr. Varun Agrawal (DIN: 00441271), who retires by rotation at this Annual General Meeting as a Director and being eligible, offers himself for re-appointment

Resolution required:			Ordinary Resolution					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)] * 100	% of Votes against on votes polled (7)=[(5)/(2)] * 100
Promoter and Promoter Group	E-Voting	48985319	48985319	100.000	48985319	0	100.000	0.000
	Poll		0	0.000	0	0	0.000	0.000
	Total		48985319	100.000	48985319	0	100.000	0.000
Public-Institutions	E-Voting	838403	0	0.000	0	0	0.000	0.000
	Poll		0	0.000	0	0	0.000	0.000
	Total		0	0.000	0	0	0.000	0.000
Public-Non Institutions	E-Voting	15710238	3218203	20.485	3218013	1190	99.963	0.037
	Poll		0	0.000	0	0	0.000	0.000
	Total		3218203	20.485	3218013	1190	99.963	0.037
Total		65534050	52203522	79.659	52202332	1190	99.998	0.002

Resolution 3: To ratify the remuneration payable to B. Mukhopadhyay & Co. (FRN: 00257), Cost Auditor of the Company for the FY 2020-21

Resolution required:			Ordinary Resolution					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - In favour (4)	No. of Votes - against (5)	% of Votes In favour on votes polled (6)=[(4)/(2)] * 100	% of Votes against on votes polled (7)=[(5)/(2)] * 100
Promoter and Promoter Group	E-Voting	48985319	48985319	100.000	48985319	0	100.000	0.000
	Poll		0	0.000	0	0	0.000	0.000
	Total		48985319	100.000	48985319	0	100.000	0.000
Public-Institutions	E-Voting	838403	0	0.000	0	0	0.000	0.000
	Poll		0	0.000	0	0	0.000	0.000
	Total		0	0.000	0	0	0.000	0.000
Public-Non Institutions	E-Voting	15710238	3218203	20.485	3217813	390	99.988	0.012
	Poll		0	0.000	0	0	0.000	0.000
	Total		3218203	20.485	3217813	390	99.888	0.012
Total		65534050	52203522	79.659	52203132	390	99.999	0.001

Resolution 4: Approval of Related Party Transactions to be entered into by the Company during the FY 2020-21 with Sumo Steels Limited

Resolution required:			Ordinary Resolution					
Whether promoter/ promoter group are interested in the agenda/resolution?			Yes					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - In favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]* 100	% of Votes against on votes polled (7)=[(5)/(2)]* 100
Promoter and Promoter Group	E-Voting	48985319	0	0.000	0	0	0.000	0.000
	Poll		0	0.000	0	0	0.000	0.000
	Total		0	0.000	0	0	0.000	0.000
Public-Institutions	E-Voting	838403	0	0.000	0	0	0.000	0.000
	Poll		0	0.000	0	0	0.000	0.000
	Total		0	0.000	0	0	0.000	0.000
Public-Non Institutions	E-Voting	15710328	3218162	20.484	3214021	4141	99.871	0.129
	Poll		0	0.000	0	0	0.000	0.000
	Total		3218162	20.484	3214021	4141	99.871	0.129
Total		65534050	3218162	4.911	3214021	4141	99.871	0.129

Resolution 5: Approval of Related Party Transactions to be entered into by the Company during the FY 2020-21 with Manaksia Limited

Resolution required:			Ordinary Resolution					
Whether promoter/ promoter group are interested in the agenda/resolution?			Yes					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - In favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]* 100	% of Votes against on votes polled (7)=[(5)/(2)]* 100
Promoter and Promoter Group	E-Voting	48985319	0	0.000	0	0	0.000	0.000
	Poll		0	0.000	0	0	0.000	0.000
	Total		0	0.000	0	0	0.000	0.000
Public-Institutions	E-Voting	838403	0	0.000	0	0	0.000	0.000
	Poll		0	0.000	0	0	0.000	0.000
	Total		0	0.000	0	0	0.000	0.000
Public-Non Institutions	E-Voting	15710328	3218182	20.484	3214041	4141	99.871	0.129
	Poll		0	0.000	0	0	0.000	0.000
	Total		3218182	20.484	3214041	4141	99.871	0.129
Total		65534050	3218182	4.911	3214041	4141	99.871	0.129

Place of Entry: Kolkata

Date of Entry: 21.10.2020

sd/-

Chairman



CERTIFIED TRUE COPY
Manaksia Steels Limited

Company Secretary