

MINUTES OF THE TWENTY SIXTH ANNUAL GENERAL MEETING OF MANAKSIA LIMITED HELD AT "GYAN MANCH EDUCATION SOCIETY HALL", 11, PRETORIA STREET, KOLKATA - 700071, ON TUESDAY THE 28TH DECEMBER 2010 AT 10.00 A.M.

Present :

Mr. Rabindra Nath Sengupta	Chairman
Mr. Basant Kumar Agrawal	Managing Director & Member
Mr. Ajay Kumar Chakraborty	Director
Dr. Kali Kumar Chaudhuri	Director
Mr. Mahabir Prasad Agrawal	Director & Member
Mr. Sunil Kumar Agrawal	Director & Member
Mr. Suresh Kumar Agrawal	Director & Member
Mr. Sushil Kumar Agrawal	Director & Member
Mr. Anubhav Maheshwari	Company Secretary

Mr Sanjit Patra, Partner of M/s S R B & Associates, Statutory Auditors of the Company and Mr Sandeep kr. Sultania, V P (Accounts), were also present by invitation.

Members	:	317 Members representing 3,37,03,760 equity shares were present in person.
Proxies	:	69 Members represented by their proxies constituting 90,52,489 equity shares were present.
Body Corporates	:	5 Nos. of Body Corporates representing 80,60,965 equity shares through their authorised representatives were present.

The following documents and Registers were placed before the table:

- 1 Directors Report of the Company for the financial year ended 31st March 10.
- 2 The Audited Accounts and Auditors' Report thereon for the financial year ended 31st March 10.
- 3 The Proxy Register and 91 valid proxies lodged with the Company in connection with the Annual General Meeting.
- 4 The Register of Director's shareholding maintained under Section 307 of the Companies Act, 1956.
- 5 Draft Supplemental Agreement/Agreements proposed to be entered with the Managing Director and /or other Directors.

The Company Secretary welcomed the Members to the 26th Annual General Meeting and thereafter requested the Directors as well as Invitees to grace the dais.

In accordance with Article 73 of the Articles of Association, Mr R N Sengupta, Chairman of the Board of Directors took the Chair.

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R. Sengupta

The Chairman welcomed the Members and introduced the Directors on dais.

Thereafter, the Chairman declared that the requisite quorum was present and called the meeting to order. He announced that 91 valid proxies representing 3,24,86,874 of equity shares and 8 representations from body corporates representing 1,04,52,456 equity shares were received and the same were placed before the table.

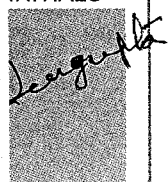
The Chairman thereafter briefed the Members on the general scenario of the market and appreciated the efforts of the Board and the Management towards the performance of the Company.

On the proposal of the Chairman and with the consent of the Members present, the Notice dated 13th November 2010, the Audited Accounts for the year ended 31st March 2010 and the Report of the Directors thereon were taken as read.

The Chairman then requested Mr. B.K. Agrawal, Managing Director of the Company, to address the Members. Thereafter, the Managing Director briefed the Members about the Company's activities as also the future outlook and shared his vision with them. He stated that the global economy has only partially recovered from the financial meltdown of 2008 and the uncertainty caused by the current debt-crisis in Europe along with Budget and project spending cuts in many European countries were cause for concern. He thereafter apprised the Members about the strong and resilient performance of the Company and stated that management's focus had shifted from being volume driven to being profit driven. He also stated that during the period under review the Company continued to grow globally and the Nigerian operations were the major contributor to the overall operations of the Company. He also apprised the Members that the second phase of the Company's Gerogian Operations for manufacture of steel long products had been completed. He then extended his good wishes for the festive season and New year and requested Mr. Suresh Kumar Agrawal, Director to address the shareholders and provide them with an overview of the overseas operations of the Company.

Mr. Suresh Kumar Agrawal then addressed the shareholders and briefed them about the performance of the overseas operations of the Company. He said that the Nigerian operations were a substantial contributor to the operations of the Company and apprised the Members about the revenues and profitability of MINL Limited and Jebba Paper Mills Ltd, the Nigerian Subsidiary Companies. He further stated that the performance of the Nigerian Subsidiary Companies during the period under review was affected due to

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impact of credit crisis in Nigeria. He further apprised *RajDevi* that the operations of the Company in Ghana through its subsidiary, Dynatech Industries (Ghana) Ltd was also contributing to the profitability of the Company. He further stated that African operations provide a steady source of profits in the foreseeable future as well as provide a base for further growth aspirations of the Company in the African continent. He thereafter extended his wishes for the New year and requested the Chairman to proceed further with the meeting.

The Chairman thanked both of them for providing an insight into the company's working and sharing the common goals.

At the request of the Chairman, Mr Sanjit Patra, Partner of M/s S R B Associates & Co, Statutory Auditors read the Auditors Report to the Members on the Accounts for the financial year ended 31st March 2010.

The Chairman thereafter toke the agenda item in seriatim.

ADOPTION OF ANNUAL ACCOUNTS AND REPORTS OF THE DIRECTORS AND AUDITORS FOR THE YEAR ENDED 31ST MARCH 2010

The Chairman read the following Resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Balance Sheet as at 31st March 2010, Profit and Loss Account for the year ended on that date and Reports of the Board of Directors' and Auditors' thereon be and are hereby considered and adopted."

The Resolution was proposed by Mr. Mahesh Kr Bubna and seconded by Mr. Joytirinda Narayan Kundu. Thereafter, the Chairman invited the Members to raise questions or make their observations or comments on the Annual Report for the financial year ended 31st March 2010.

Messrs Mahesh Kr Bubna, K L Mallik, S Gattani, Sujit Kr Pal, Krishnendu Das, S Pal, A K Pal, S K Sukhani and Santosh Kumar Saraf in that order, made their observations, asked questions and sought clarifications on the Annual Report covering operations and overall performance of the Company and matters related thereto.

The Chairman thanked the Members for taking keen interest in the affairs of the Company. The queries/ observations were duly replied by Mr B K Agrawal, Managing Director, Mr Suresh Kumar Agrawal, Director and Mr Anubhav Maheshwari, Company Secretary.

The Chairman thereafter, put the resolution to vote and on show of hands, declared the same to be carried unanimously.

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RajDevi

DECLARATION OF DIVIDEND

The Chairman read the following Resolution as an Ordinary Resolution:

"RESOLVED THAT dividend @ Rs.2.40 per equity share i.e., 120% be and is hereby declared on 6,71,47,286 Equity Shares of the Company of Rs.2/- each fully paid up for the year ended 31st March 2010 and the same be paid to those members whose names appear in the Company's Register of Members on Friday, 17th December 2010 and in respect of shares held in electronic form, to those members whose names appear as the beneficial owners as at the end of the business hours on Friday, 17th December 2010."

The resolution was Proposed by Mr. Santosh Kumar Saraf and seconded by Mr. Arup Kr Das.

The Chairman thereafter, put the resolution to vote and on show of hands, declared the same to be carried unanimously.

RE-APPOINTMENT OF MR DEBABRATA GUHA AS DIRECTOR OF THE COMPANY

The Chairman read the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Debabrata Guha, who retires by rotation and is eligible for re-appointment be and is hereby re-appointed as a Director of the Company."

The resolution was proposed by Mr. Goutam Nandy and seconded by Mr Soumitra Chatterjee.

The Chairman thereafter, put the resolution to vote and on show of hands, declared the same to be carried by majority.

RE-APPOINTMENT OF DR K K CHAUDHURI AS DIRECTOR OF THE COMPANY

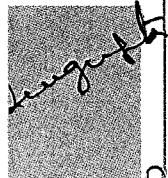
The Chairman read the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Dr. K. K. Chaudhuri, who retires by rotation and is eligible for re-appointment be and is hereby re-appointed as a Director of the Company."

The resolution was proposed by Mr. Joytirinda Narayan Kundu and seconded by Mr. Radhe Shyam Sharma.

The Chairman thereafter, put the resolution to vote and on show of hands, declared the same to be carried unanimously.

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RE-APPOINTMENT OF MS SMITA KHAITAN AS DIRECTOR OF THE COMPANY

The Chairman read the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Ms. Smita Khaitan, who retires by rotation and is eligible for re-appointment be and is hereby re-appointed as a Director of the Company."

The resolution was proposed by Mr. Radhe Shyam Sharma and seconded by Mr. Suprakash Talukdar.

The Chairman thereafter, put the resolution to vote and on show of hands, declared the same to be carried unanimously.

APPOINTMENT OF STATUTORY AUDITORS

The Chairman read the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Messers SRB & Associates, Chartered Accountants, the retiring Auditors, be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors in addition to reimbursement of all out of pocket expenses in connection with the audit of the accounts of the Company."

The Resolution was proposed by Mr. Goutam Nandy and seconded by Mr. Paresh Nath Mondal.

The Chairman thereafter, put the resolution to vote and on show of hands, declared the same to be carried unanimously.

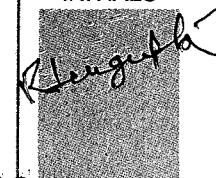
The Chairman then took up the following Special Business items:

AMENDMENTS/MODIFICATIONS IN THE TERMS OF REMUNERATION PAYABLE TO MR BASANT KUMAR AGRAWAL, MANAGING DIRECTOR OF THE COMPANY

The Chairman stated that next resolution relates to the revision in the remuneration payable w.e.f 1st January 2011 to Mr Basant Kumar Agrawal, Managing Director of the Company as stated in the explanatory statement of the Notice dated 13th November 10.

Thereafter, the Chairman read the following Resolution as an Ordinary Resolution:

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"RESOLVED THAT pursuant to the provisions of Sections 198, 269 and 309 read with Scheduled XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force) consent of the Company be and is hereby accorded for revision in the terms of remuneration of Mr. Basant Kumar Agrawal, Managing Director of the Company with effect from 1st January 2011 for remaining tenure i.e. upto 18th December 2011 on the terms and conditions including remuneration as set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do and perform all such acts, deeds and things as it may, in its absolute discretion deem desirable, necessary or expedient for giving effect to this resolution."

The Resolution was proposed by Mr. Mahesh Kr Bubna and seconded by Mr. Debesh Chandra Majumdar.

The Chairman thereafter, put the resolution to vote and on show of hands, declared the same to be carried unanimously.

APPOINTMENT OF MR SURESH KUMAR AGRAWAL, DIRECTOR AS A WHOLETIME DIRECTOR OF THE COMPANY

The Chairman stated that next resolution relates to the appointment of Mr. Suresh Kumar Agrawal, Director as Wholetime Director of the Company for a period of five years w.e.f 1st January 2011 on the terms and conditions as stated in the explanatory statement of the Notice dated 13th November 10.

Thereafter, the Chairman read the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269 and 309 read with Scheduled XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force) consent of the Company be and is hereby accorded for appointment of Mr. Suresh Kumar Agrawal, Director, as a Wholetime Director of the Company for a period of 5 years with effect from 1st January 2011 on the terms and conditions including remuneration, as set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do and perform all such acts, deeds and things as it may, in its absolute discretion deem desirable, necessary or expedient for giving effect to this resolution."

The resolution was proposed by Mr. Joytirinda Narayan Kundu and seconded by Mr. Santosh Kumar Saraf.

The Chairman thereafter, put the resolution to vote and on show of hands, declared the same to be carried unanimously.

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APPOINTMENT OF MR SUSHIL KUMAR AGRAWAL, DIRECTOR AS A WHOLETIME DIRECTOR OF THE COMPANY

The Chairman stated that next resolution relates to the appointment of Mr Sushil Kumar Agrawal, Director as Wholetime Director of the Company for a period of five years w.e.f 1st January 2011 on the terms and conditions as stated in the explanatory statement of the Notice dated 13th November 10.

Thereafter, the Chairman read the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269 and 309 read with Scheduled XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force) consent of the Company be and is hereby accorded for appointment of Mr. Sushil Kumar Agrawal, Director, as a Wholetime Director of the Company for a period of 5 years with effect from 1st January 2011 on the terms and conditions including remuneration, as set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do and perform all such acts, deeds and things as it may, in its absolute discretion deem desirable, necessary or expedient for giving effect to this resolution.”

The resolution was proposed by Mr. K L Mallik and seconded by Mr. Mahesh kr Bubna.

The Chairman thereafter, put the resolution to vote and on show of hands, declared the same to be carried unanimously.

APPOINTMENT OF MR SUNIL KUMAR AGRAWAL, DIRECTOR AS A WHOLETIME DIRECTOR OF THE COMPANY

The Chairman stated that next resolution relates to the appointment of Mr Sunil Kumar Agrawal, Director as Wholetime Director of the Company for a period of five years w.e.f 1st January 2011 on the terms and conditions as stated in the explanatory statement of the Notice dated 13th November 10.

Thereafter, the Chairman read the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269 and 309 read with Scheduled XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force) consent of the Company be and is hereby accorded for appointment of Mr. Sunil Kumar Agrawal, Director, as a Wholetime Director of the Company for a period of 5 years with effect from 1st January 2011 on the terms and conditions including remuneration, as set out in the explanatory statement annexed hereto.

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R. S. Agrawal

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do and perform all such acts, deeds and things as it may, in its absolute discretion deem desirable, necessary or expedient for giving effect to this resolution."

The resolution was proposed by Mr. A K Pal and seconded by Mr. Radhe Shyam Sharma.

The Chairman thereafter, put the resolution to vote and on show of hands, declared the same to be carried unanimously.

APPOINTMENT OF MR DEBABRATA GUHA, DIRECTOR AS A WHOLETIME DIRECTOR OF THE COMPANY

The Chairman stated that next resolution relates to the appointment of Mr Debabrata Guha, Director as Wholetime Director of the Company for a period of five years w.e.f 1st January 2011 on the terms and conditions as stated in the explanatory statement of the Notice dated 13th November 2010.

Thereafter, the Chairman read the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269 and 309 read with Scheduled XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force) consent of the Company be and is hereby accorded for appointment of Mr. Debabrata Guha, Director, as a Wholetime Director of the Company for a period of 5 years with effect from 1st January 2011 on the terms and conditions including remuneration, as set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do and perform all such acts, deeds and things as it may, in its absolute discretion deem desirable, necessary or expedient for giving effect to this resolution."

The resolution was proposed by Mr. S Gattani and seconded by Mr. Soumitra Chatterjee.

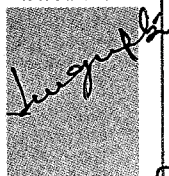
The Chairman thereafter, put the resolution to vote and on show of hands, declared the same to be carried by majority.

APPOINTMENT OF MR NADIA BASAK, DIRECTOR AS A WHOLETIME DIRECTOR OF THE COMPANY

The Chairman stated that next resolution relates to the appointment of Mr Nadia Basak, Director as Wholetime Director of the Company for a period of five years w.e.f 1st January 2011 on the terms and conditions as stated in the explanatory statement of the Notice dated 13th November 2010.

Thereafter the Chairman read the following Resolution as an Ordinary Resolution:

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"RESOLVED THAT pursuant to the provisions of Sections 198, 269 and 309 read with Scheduled XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force) consent of the Company be and is hereby accorded for appointment of Mr. Nadia Basak, Director, as a Wholetime Director of the Company for a period of 5 years with effect from 1st January 2011 on the terms and conditions including remuneration, as set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do and perform all such acts, deeds and things as it may, in its absolute discretion deem desirable, necessary or expedient for giving effect to this resolution."

The resolution was proposed by Mr. Joytirinda Narayan Kundu and seconded by Mr. Radhe Shyam Sharma.

The Chairman thereafter, put the resolution to vote and on show of hands, declared the same to be carried by majority.

INCREASE IN PAYMENT OF SITTING FEES FOR ATTENDING THE MEETINGS OF THE BOARD AND /OR COMMITTEE THEREOF

The Chairman stated that the next resolution relates to increase in payment of sitting fees payable to Directors other than Wholetime Directors and Managing Director for attending the meetings of the Board and/ or Committee thereof. Since the Chairman was deemed to be interested in the resolution, he requested Mr B K Agrawal, Managing Director to Chair the meeting. Thereafter, Mr B K Agrawal thanked the Chairman and placed the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 310 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force) approval of the Company be and is hereby given to the Board to enhance the upper limit upto Rs. 10,000/- for the sitting fee payable to each Director other than Managing Director(s) and Whole Time Director(s), for attending each meeting of the Board or Committee thereof."

The resolution was proposed by Mr. Anirudha Guha and seconded by Mr. Sita Ram Agrawal.

The Chairman thereafter, put the resolution to vote and on show of hands, declared the same to be carried unanimously.

Thereafter, Mr B K Agrawal requested Mr R N Sengupta to Chair the meeting.

The Chairman thanked the Members present and stated that since the meeting was over, the meeting was declared as concluded.

A vote of thanks to the Chair was carried with acclamation.

R. Sengupta
CHAIRMAN
20/1/2011

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R. Sengupta