

MINUTES OF THE PROCEEDINGS OF THE TWENTY EIGHTH ANNUAL GENERAL MEETING OF MANAKSIA LIMITED HELD AT "GYAN MANCH", 11, PRETORIA STRET, KOLKATA - 700071, ON FRIDAY THE 28TH SEPTEMBER 2012 AT 10.30 A.M.

PRESENT

Mr. Ajay Kumar Chakraborty	Chairman - Board and Audit Committee
Dr. Kali Kumar Chaudhuri	Director
Mr. Mahabir Prasad Agrawal	Director & Member
Mr. Nadia Basak	Director & Member
Mrs. Smita Khaitan	Director
Mr. Sunil Kumar Agrawal	Executive Director & Member
Mr Sushil Kumar Agrawal	Executive Director & Member
Mr. Suresh Kumar Agrawal	Executive 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 Sultania, V P (Accounts) were also present by invitation.


The Company Secretary welcomed the Members to the 28th Annual General Meeting and thereafter requested the Directors as well as Invitees to grace the dais. He thereafter, introduced the Directors on the dais.

In accordance with Article 73 of the Articles of Association, Mr Ajay Kumar Chakraborty, Chairman of the Board of Directors took the Chair.

The Chairman regretfully informed about the untimely and sad demise of beloved Chairman, Mr R N Sengupta on 17th September 2012 after brief illness. He requested the members present at the meeting for observing two minutes silence to pay respect to his departed soul.

Thereafter the Company Secretary ascertained the Quorum and informed the Chairman that:

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Members : 368 Members were present in person as per attendance slips comprising of 2,40,01,323 Equity Shares.

Proxies : 46 Persons were present through Proxy as per attendance slips comprising of 2,82,05,037 Equity Shares.

The Chairman welcomed the Members present and thanked them for their participation in the meeting. He announced that 85 valid proxies representing 4,18,63,020 Equity Shares (63.88%) and 07 representations from Body Corporate representing 1,04,51,465 Equity Shares (15.95%) were received and the same were placed before the table for inspection. He declared that since the requisite quorum was present, the meeting was declared as open.

The Chairman thereafter stated that the following documents and Registers were placed before the table and were available for inspection during the meeting:

- 1 Directors' Report of the Company for the financial year ended 31st March 2012.
- 2 The Audited Accounts and Auditors' Report thereon for the financial year ended 31st March 2012.
- 3 The Register of Director's shareholding maintained under Section 307 of the Companies Act, 1956.

The Chairman thereafter once again welcomed the Members present in the Meeting. He stated that the beloved Chairman, Mr R N Sengupta, a Master in Economics and a seasoned banker, demised after the brief illness. Mr Sengupta was widely reputed in management circles for his business acumen, simplicity and leadership qualities. Mr Sengupta was associated with the Company for a period of more than 10 years and the Board of Directors had received valuable guidance from him, from time to time, on various issues.

The Chairman thereafter referred to the weakness in the overall growth of the world economy. He expressed his concern about the domestic problems, both economic and political and was hopeful that the scenario in the near future may improve. He stated that increase in turnover of the Company, on both standalone and consolidated basis, indicates that the Company had been able to increase its market share. However, the volatility in foreign exchange currency and increase in input costs had adversely impacted the profitability of the Company. He thanked the Board and all its stakeholders for their unstinted support and guidance for efficiently steering the Company towards growth. He appreciated the efforts of the Management and all the

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employees of the Company for their unfailing dedication and contribution for continuous improvement in the performance of the Company. He thereafter informed the members that Mr Basant Kumar Agrawal, Managing Director, was down with viral fever and had therefore requested for leave of absence from the members. However, since Mr Agrawal wanted to share his views with the members present, he advised the Company Secretary to read his message to the members of the Company.

In his message, Mr Agrawal stated that the slow growth and recession like conditions world wide had made the international business environment more challenging. The political uncertainties, slowing foreign direct investment and volatility in currency had affected general operating environment and overall growth of the domestic economy. However, the Company on both standalone and consolidated basis, had registered a strong and resilient performance. The value added metal segment had contributed significantly to both the overall performance and profitability of the Company. The Company's competitive low cost position, diversified product portfolio, strong balance sheet and great depth of management talent have enabled the Company to develop tremendous resilience to external challenges. He further stated in his message that through continuous adoption of latest technology and sustainable practices, the Company has been able to deliver consistent cost improvements in all aspects of the business. He thereafter conveyed his gratitude to the various authorities of the country(ies) in which the Company as a whole operates. He expressed his sincere thanks to all stakeholders like shareholders, investors, bankers, financial institution, suppliers, customers and employees of the Company for their strong and unflinching support towards the growth of the Company.

The Chairman thereafter requested Mr Suresh Kumar Agrawal, Executive Director, to provide an overview of the overseas Operations of the Company.

Mr. Agrawal, in his address briefed the shareholders about the performance of the operations of the Company in Africa through its subsidiary companies in Nigeria and Ghana. He stated that African operations were the major contributor to the overall performance and profitability of the Company. He apprised the Members that despite increased competition coupled with great volatility and tight money market conditions, the profitability of the African operations have improved due to innovative product improvement and better market penetration. The performance and profitability of Jebba Paper Mills, a wholly owned subsidiary company operating in the Paper segment has substantially improved and has also contributed to the overall growth the

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Company. He also apprised the Members that although there has been increase in the turnover of one of it's subsidiary in Ghana, the depreciating local currency had an impact on the profitability of the Company. He further stated that the losses suffered would be recouped in the near future by further gaining market share. He concluded by extending his good wishes to all the members for the festive season and thanking them for continued support and patronage.

Thereafter, with the consent of all the members present, the notice dated 30th June 2012 convening the meeting was taken as read. Thereafter 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 2012.

Subsequently the Chairman took the following agenda items:

ADOPTION OF ANNUAL ACCOUNTS AND REPORTS OF THE DIRECTORS AND AUDITORS FOR THE YEAR ENDED 31ST MARCH 2012

The Chairman placed the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT THE Audited Balance Sheet as at 31st March 2012, Profit & 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 Kumar Bubna and seconded by Mr. Sanjay Bararia.

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

RE-APPOINTMENT OF MR. SUNIL KUMAR AGRAWAL AS DIRECTOR OF THE COMPANY

The Chairman thereafter placed the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT Mr. Sunil Kumar Agrawal, who retires by rotation at this Meeting, be and is hereby re-appointed as Director of the Company."

The resolution was proposed by Mr. Kashmir Lal Mallik and seconded by Mr. Sanjoy Banerjee.

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[Signature]
Company Secretary

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

RE-APPOINTMENT OF MR SURESH KUMAR AGRAWAL AS DIRECTOR OF THE COMPANY

The Chairman thereafter placed the following Resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT Mr. Suresh Kumar Agrawal, who retires by rotation at this Meeting, be and is hereby re-appointed as Director of the Company.”

The resolution was proposed by Mr. Santosh Kumar Saraf and seconded by Mr. Mahesh Kumar Bhubna.

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

RE-APPOINTMENT OF MR MAHABIR PRASAD AGRAWAL AS DIRECTOR OF THE COMPANY

The Chairman thereafter placed the following Resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT Mr. Mahabir Prasad Agrawal, who retires by rotation at this Meeting, be and is hereby re-appointed as Director of the Company.”

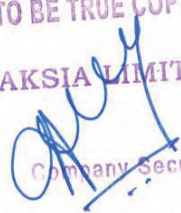
The resolution was proposed by Mr. Debesh Chandra Majumdar and seconded by Mr. Ranjit Kumar Maschatak.

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 thereafter placed the following Resolution as an **ORDINARY RESOLUTION**:

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"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. Shreelal Bhattar 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.

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

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

Sd/-

Ajay Kumar Chakraborty

Date: 26th October 2012

CHAIRMAN

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For MANAKSIA LIMITED


Company Secretary