

MINUTES OF THE PROCEEDINGS OF THE TWENTY NINETH ANNUAL
GENERAL MEETING OF MANAKSIA LIMITED HELD AT "GYAN MANCH",
11, PRETORIA STRET, KOLKATA - 700071, ON FRIDAY THE 27TH SEPTEMBER
2013 AT 11.00 A.M.

PRESENT

Mr. Ajay Kumar Chakraborty	Chairman
Mr B K Agrawal	Managing Director & Member
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 Sanjay Kumar Singhania, Sr Manager- (Accounts) were also present by invitation.

The Company Secretary welcomed the Members to the 29th Annual General Meeting and thereafter requested the Directors as well as Invitees to grace the dais. He thereafter, introduced the Directors on the dais.

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

Members : 426 Members were present in person as per attendance slips comprising of 3,17,30,075 Equity Shares (includes 06 representations received from Body Corporate representing 1,04,49,465 Equity Shares)

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Company Secretary

Proxies : 51 Persons were present through Proxy as per attendance slips comprising of 1,85,75,168 Equity Shares. (Out of 73 valid proxies received representing 3,98,39,272 Equity Shares)

The Chairman welcomed the Members present and thanked them for their participation in the meeting. He announced that the proxies and representations from Body Corporate received 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 2013.
- 2 The Audited Accounts and Auditors' Report thereon for the financial year ended 31st March 2013.
- 3 The Register of Director's shareholding maintained under Section 307 of the Companies Act, 1956.

The Chairman stated that the year under review i.e. 2012-13 was a testing year for overall economy of the country. The global economy growth for 2013 was expected to be at 3.3% as per International Monetary Fund. The Indian economy witnessed a decade low growth in its GDP of 5 % over last year. Besides that Indian economy also witnessed challenges in the form of inflation, volatility in currency and increasing Current Account Deficit on account of subdued export and high imports of oil. However, good monsoons and various recent initiatives taken by the Government as well as announcements made by Reserve Bank of India, was expected to provide momentum in the growth to the domestic economy and would also provide some support to the depreciating domestic currency. He stated that the financial performance of the Company reflected that it had done well irrespective of overall position of the domestic economy. The performance of the Company, on both standalone and consolidated basis, had improved and the growth of the Company was expected to continue in future. He apprised the members about the status of the proposed Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956 and stated that Scheme should enable the Company to exploit the potential segmental business opportunities for growth and development. He stated that the Board keeping in all the factors under review had declared interim dividend of 100% i.e. Rs 2 on equity share of Rs 2 each on 13th August 2013 for the Financial Year

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[Signature]
Company Secretary

2013-14. He thanked all shareholders and stakeholders for their unstinted support and guidance for efficient functioning of the Company. He appreciated and thanked all shareholders/stakeholders, government, bankers/lenders, Auditors, all employees and colleagues on the Board for their unfailing dedication and contribution for continuous improvement in the performance of the Company.

The Chairman thereafter requested Mr Basant Kumar Agrawal, Managing Director, to provide an overview of the performance of the Company. Mr Agrawal stated that economic growth world-wide was expected to be moderate. He briefed the members about the overall improved operations of the Company, which was mainly attributable to the Company's strong competitive advantage based on low cost position, scale, inherent strengths and presence in large and growing global markets. He stated that there has been remarkable improvement in the performance of the Company as reflected from the increase in turnover and profitability of the Company, on both standalone and consolidated basis as well as from the robust cash flows. The value added metal segment had contributed significantly to both the overall performance and profitability of the Company. He stated that the Company would continue to lay emphasis on the backward and forward integration to be cost effective across all its manufacturing segments. 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 on the overseas Operations of the Company. Mr Agrawal stated that despite the poor global economic scenario, the operations of the Company in Nigeria and Ghana continued to maintain steady progress. He stated that the Company's continued focus on product development and innovation with customer satisfaction had added value to the operations as reflected from the performance of the overseas subsidiary companies. He stated that the depreciating local currency was a matter of concern and had affected the profitability of Dynatech Industries (Ghana) Ltd, a wholly owned subsidiary company in Ghana. Mr Agrawal reposed his faith in Company's operations in Nigeria and Ghana and stated that it would continue to be a steady source of revenues for the Company in future also. Mr Agrawal thereafter conveyed his gratitude to the various authorities of the country(ies) in which the Company as a whole operates. He thereafter thanked members for continued support and patronage.

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Thereafter, with the consent of all the members present, the notice dated 13th August 2013 convening the meeting was taken as read. Thereafter, Mr Sanjit Patra, partner of M/s S R B Associates & Co, Statutory Auditors read the full Auditors' Report to the Members on the Accounts for the financial year ended 31st March 2013.

Thereafter, the Chairman took the following agenda items:

ADOPTION OF ANNUAL ACCOUNTS AND REPORTS OF THE DIRECTORS AND AUDITORS FOR THE YEAR ENDED 31ST MARCH 2013

The Chairman put the following Resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT THE Audited Balance Sheet as at 31st March 2013, 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. Joytirindra Narayan Kundu and seconded by Mr. Mahesh Kumar Bubna. The Chairman informed all the members that the Company had not received any written query/observations on the Annual Report 2012-13. Thereafter, he invited the Members to raise questions or make their observations or comments on the Annual Report for the financial year ended 31st March 2013 and Questions & Answers session was thrown open to the shareholders.

Messrs Vivek Sukhani, Sakeet Kapoor, Santosh Kumar Saraf, Mahesh Kumar Bubna in that order, made their observations, asked different 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 addressed to by the Chairman, Managing Director, Mr. Suresh Kumar Agrawal, Executive Director and Company Secretary. The Chairman stated that if the members required any further information on their queries, they might contact Company Secretary, at the Registered Office of the Company during business hours on any working day.

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

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

The Chairman thereafter put the following Resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT Mr. Sushil 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. Durga Prasad Pal Chowdhury and seconded by Mr. Saumyabrata Dasgupta.

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

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

The Chairman thereafter put the following Resolution as an ORDINARY RESOLUTION:

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

The resolution was proposed by Mr. Joytirindra Narayan Kundu and seconded by Mr. Dipendu Manna.

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

RE-APPOINTMENT OF DR KALI KUMAR CHAUDHURI AS DIRECTOR OF THE COMPANY

The Chairman thereafter put the following Resolution as an ORDINARY RESOLUTION:

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

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

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

APPOINTMENT OF STATUTORY AUDITORS

The Chairman thereafter put 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. Joytirindra Narayan Kundu and seconded by Mr. Durga Prasad Pal Chowdhury.

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

Dr Kali Kumar Chaudhuri, thereafter proposed vote of thanks to the Chair which was carried with acclamation.

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

SD/-

Ajay Kumar Chakraborty
CHAIRMAN

Date: 24th October 2013

For MANAKSIA LIMITED


Company Secretary