

MINUTES OF THE PROCEEDINGS OF THE FOURTEENTH ANNUAL GENERAL MEETING OF MANAKSIA STEELS LIMITED HELD AT "BHASHA BHAVAN", NATIONAL LIBRARY AUDITORIUM, BELVEDERE ROAD, KOLKATA-700 027, ON FRIDAY THE 25<sup>TH</sup> SEPTEMBER, 2015 AT 10.00 A.M. AND CONCLUDED AT 12.15 P.M.

**PRESENT**

Mr. Ajay Kumar Chakraborty	Independent Chairman
Dr. Kali Kumar Chaudhuri	Independent Director
Mr. Mrinal Kanti Pal	Non- Executive Director
Mrs. Smita Khaitan	Independent Director
Mr. Suresh Kumar Agrawal	Managing Director
Mr. Varun Agrawal	Whole-time Director
Mr. Vineet Agrawal	Non- Executive Director

Chairman of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee were present at the meeting.

Mr Ajay Sharma                      Company Secretary

**INVITEES**

Mr. Rajesh Singhania, Chief Financial Officer of the Company.

Mr. Hemant Kumar Lakhota, Partner of M/s S K Agrawal & Co., Statutory Auditors of the Company, and

Ms Pammy Jaiswal, Authorised Representative of M/s Vinod Kothari & Company were also present by invitation.

**MEMBERS PRESENT**

437 Members representing 4,97,42,098 shares were present in person including Corporate Representatives and 19 members representing 5,90,60,70 shares were present through proxy.

Mr. Ajay Sharma welcomed the Members to the 14<sup>th</sup> Annual General Meeting of the Company and thereafter requested the Directors as well as invitees to grace the dais. He thereafter, introduced the Directors and invitees on the dais.

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Company Secretary

## CHAIRMAN

Mr. Ajay Kumar Chakraborty, Chairman of the Company took the Chair. He thereafter informed the members that the requisite quorum required under the Companies Act, 2013, was present at the meeting so the meeting was declared as open.

The Chairman thereafter informed the members that the Financial Statement for the financial year ended on 31<sup>st</sup> March, 2015 and the Reports of Board of Directors and the Auditors thereon and all other documents annexed or attached to the Balance Sheet, the Register of Directors and Key Managerial Personnel and their shareholding under Section 170 and other Statutory Registers/documents as required under the Companies Act, 2013 were open and accessible for inspection during the continuance of the Meeting.

The Chairman thereafter addressed the members and delivered his speech. In his speech he stated about the demerger of Steel undertaking of Manaksia Limited into Manaksia Steels Limited pursuant to the Scheme of Arrangement sanctioned by the Hon'ble Calcutta High Court vide its Order dated 24<sup>th</sup> March, 2014.

The Chairman stated the highlights of the performance of the global economy as a whole and Indian economy specifically which included inflation, GDP, decline in oil and commodity prices, steps taken by Government to boost FDI.

The Chairman also stated that the Company is carrying on business in Value added Steel products comprising Cold Rolled Coils, Galvanised Corrugated Sheets, Galvanised Plain Sheets, Pre-painted Galvanised Steel Coils and Profiled Sheets and Black Plate Sheets.

The Chairman further highlighted the performance of the Company and stated that the revenue of the Company stood at Rs.32928 lacs as compared to Rs.21251 lacs during the post demerger six month period ended March 31, 2014. He also stated that the Company has earned a net profit of Rs.818 lacs as compared to net profit of Rs.1052 lacs. The reason for reduction in profit was due to increase in cost of raw materials and fixed expenses.

The Chairman also thanked the State and Central Governments, business associates, bankers and other stakeholders, for their continued support and

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For MANAKSIA STEELS LIMITED

  
Company Secretary

to all the employees at all levels for making invaluable contributions to the overall growth of the Company, and also conveyed heartfelt thanks to the shareholders across the country for reposing faith and for extending unstinted support at all times.

The meeting applauded the Chairman's Address.

Thereafter the Managing Director of the Company appraised the members about the current economic scenario and performance of the company.

The Chairman informed the members that pursuant to the requirement of Companies (Management and Administration) Amendment Rule, 2015 the Company has provided the Remote e-voting facilities through NSDL to the members and the facility of Polling Paper is provided to those members who are present in the meeting and have not casted their vote by Remote e-voting. The Company had appointed Mrs Aditi Jhunhunwala, Partner of M/s Vinod Kothari & Company, as Scrutinizer to conduct the remote e-voting process and polling process in fair and transparent manner. The remote e-voting period commenced on 22<sup>nd</sup> September, 2015 (9.00 a.m.) and ended on 24<sup>th</sup> September, 2015. (5.00 p.m.).

The Chairman thereafter informed that there were no qualifications, observations or comments on financial transactions or matters, which had adverse effect on the functioning of the Company mentioned in the auditors' report on the financial accounts for the year ended 31<sup>st</sup> March, 2015. There were no qualifications, observations or comments or other remarks mentioned in the Secretarial Audit Report for the year ended 31<sup>st</sup> March, 2015. The Financial Statement and the Auditors Report thereon, Notice dated 3<sup>rd</sup> August, 2015 along with Explanatory Statement of the Company taken as read with the consent of the members.

The Chairman informed the members that though the Company had not received any observations of shareholders on the accounts of the Company, he would request the members to raise queries, comments, observations, suggestion if any on the Annual Report for the year ended 31<sup>st</sup> March, 2015 and Questions & Answers session was thrown open to the shareholders.

Mr. Kashmir Lal Mallik, made his observations and sought clarifications on the Annual Report covering operations and overall performance of the Company and matters related thereto.

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OF THE MEETING OF THE MEMBERS OF THE COMPANY



Company Secretary

The Chairman thanked the members for taking keen interest in the affairs of the Company. The queries/observations were duly addressed by the Chairman of the Company. The Chairman informed the members that for any further information on their queries, they might contact at the Registered Office of the Company during business hours on any working day of the Company.

Thereafter the Chairman proceeded to transact the business set out in the Notice dated 3<sup>rd</sup> August, 2015.

#### ORDINARY BUSINESS

1. **ORDINARY RESOLUTION – To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2015 and the Reports of Board of Directors and Auditors thereon.**

“RESOLVED THAT the Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2015, and the Report of Directors and Auditors thereon be and are hereby received, considered and adopted.”

The Chairman thereafter requested any one of the members present to propose the resolution and any one of the members present to second the resolution.

Mr. Ashok Kumar Roy proposed the resolution and Mr. Tapas Kumar Dutta seconded the resolution.

2. **ORDINARY RESOLUTION – To appoint a Director in place of Mr Mrinal Kanti Pal (DIN: 00867865), who retires by rotation and being eligible offers himself for re-appointment.**

“RESOLVED THAT Mr. Mrinal Kanti Pal (DIN: 00867856) who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company.”

The Chairman thereafter requested any one of the members present to propose the resolution and any one of the members present to second the resolution.

Mr. Sanit Kumar Mondal proposed the resolution and Mr. Arup Kumar Pal seconded the resolution.

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3. ORDINARY RESOLUTION – To ratify the appointment of auditors and fix their remuneration and in this connection to consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with allied rules of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. S K Agrawal & Co., Chartered Accountants (Firm Registration No. 306033E), as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held for the financial year 2015-16 on such remuneration as may be determined by the Board of Directors based on the recommendation of the Audit Committee, in addition to the reimbursement of all out-of-pocket expenses in connection with the audit of the financial statements of the Company.”

The Chairman thereafter requested any one of the members present to propose the resolution and any one of the members present to second the resolution.

Mr. Ashok Kumar Roy proposed the resolution and Mr. Prakash Mal Bothra seconded the resolution.

4. To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), applicable clauses of Articles of Association of the Company and subject to any other approvals, if any, approval of the Company be and is hereby accorded to the appointment of Mr. Suresh Kumar Agrawal (DIN: 00520769), as Managing Director of the Company, liable to retire by rotation, for a period of 3 (three) years with effect from 23rd November, 2014 on such terms and conditions as set out in the Explanatory Statement annexed to this Notice with liberty to the Board of Directors (the “Board”) to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board and Mr. Suresh Kumar Agrawal provided that such variation or increase, as the

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case may be, is within the overall limits as prescribed under Section 197 and/or Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

The Chairman thereafter requested any one of the members present to propose the resolution and any one of the members present to second the resolution.

Mr. Taranath Banerjee proposed the resolution and Mr. Radhe Shyam Sharma seconded the resolution.

5. To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

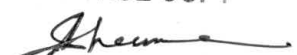
“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), applicable clauses of Articles of Association of the Company and subject to any other approvals, if any, approval of the Company be and is hereby accorded to increase the remuneration of Mr. Varun Agrawal (DIN: 00441271), Whole-time Director of the Company, liable to retire by rotation, as set out in the Explanatory Statement annexed to this Notice with liberty to the Board of Directors (the “Board”) to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board and Mr. Varun Agrawal provided that such variation or increase, as the case may be, is within the overall limits as prescribed under Section 197 and/or Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

The Chairman thereafter requested any one of the members present to propose the resolution and any one of the members present to second the resolution.

Mr. Manas Kumar Roy proposed the resolution and Mr. Partha Roy Choudhury seconded the resolution.

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6. To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013, and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any Statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company be amended by insertion of the following Article after the existing Article 32 -

‘32A. The registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.’

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorised to take all such steps including filing with the Registrar of the Companies as may be necessary, proper and expedient to give effect to this Resolution.”

The Chairman thereafter requested any one of the members present to propose the resolution and any one of the members present to second the resolution.

Mr. Radhe Shyam Sharma proposed the resolution and Mr. Alok Kumar Pal seconded the resolution.

7. To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 94 of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Management and Administration) Rules, 2014 (including any Statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Members be and is hereby accorded to the Company to maintain and keep the Company’s Registers required to be maintained under Section 88 of the Companies Act, 2013 and copies of annual returns filed under Section 92 of the Companies Act, 2013 or any one or more of them together with the copies of certificates and documents required to be annexed thereto at the office of its Registrar and Share Transfer Agent or at such other place as the Board may from time to time decide instead of and/or in addition to the said registers or copy of returns, being kept and maintained at the Registered Office of the Company.

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

The Chairman apprised the members that as stated in the explanatory statement to the Notice of Annual General Meeting dated 3rd August, 2015, the registers or copy of returns as mentioned in the aforesaid resolution can be kept at such other place where more than one-tenth members of the Company reside.

The Chairman thereafter requested any one of the members present to propose the resolution and any one of the members present to second the resolution.

Mr. Kashmir Lal Mallik proposed the resolution and Mr. Samir Kumar Saha seconded the resolution.

After considering all the items mentioned in the Notice convening the Annual General Meeting, the Chairman announced the commencement of voting through poll on above mentioned resolutions and requested the Scrutinizer to start the polling process. 3 (Three) Nos. empty ballot boxes were shown to the members before the same were sealed and kept on the dais by the Scrutinizer. The polling papers were distributed to the members for taking poll. After the members have cast their votes the ballot boxes were handed over to the Scrutinizer. The Chairman thereafter informed the members that the consolidated Scrutinizers Report on remote e-voting and polling paper would be available on the website of the Company as well as NSDL on 27<sup>th</sup> September, 2015.

The Chairman thanked the members for their participation in the proceedings. The meeting concluded at 12.15 P.M. with a vote of thanks to the Chair by Dr. Kali Kumar Chaudhuri, Independent Director of the Company.

Further on the basis on the basis of Consolidated Scrutinizer's Report dated 26<sup>th</sup> September, 2015 on remote e-voting and polling paper, all the resolutions set out in Notice dated 3<sup>rd</sup> August, 2015 have been passed with requisite majority. The details of voting results are as under:

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**AGENDA-WISE RESULT**

Resolution No. 1: To receive, consider and adopt: Audited Financial Statements for the financial year ended as at 31 <sup>st</sup> March, 2015 along with the Reports of Board of Directors and Auditors thereon.							
Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	(3)= [(2)/(1)]* 100	4	5	(6)= [(4)/(2)]* 100	(7)= [(5)/(2)]* 100
Promoter and Promoter Group	41255940	41255940	100	41255940	0	100	0
Public - Institutiona l holders	56079	0	0	0	0	0	0
Public- Others	24222031	14402734	59.46	14401820	914	99.99	00.01
<b>Total</b>	<b>65534050</b>	<b>55658674</b>	<b>84.93</b>	<b>55657760</b>	<b>914</b>	<b>99.99</b>	<b>00.01</b>

Resolution No. 2: Appointment of a Director in place of Mr Mrinal Kanti Pal (DIN: 00867865), who retires by rotation and being eligible offers himself for re-appointment.							
Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	(3)= [(2)/(1)]* 100	4	5	(6)= [(4)/(2)]* 100	(7)= [(5)/(2)]* 100
Promoter and Promoter Group	41255940	41255940	100	41255940	0	100	0
Public - Institutiona l holders	56079	0	0	0	0	0	0
Public- Others	24222031	14402734	59.46	14401585	1149	99.99	00.01
<b>Total</b>	<b>65534050</b>	<b>55658674</b>	<b>84.93</b>	<b>55657525</b>	<b>1149</b>	<b>99.99</b>	<b>00.01</b>

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Company Secretary

Resolution No. 3: To ratify the appointment and fixation of remuneration of Statutory Auditors.							
Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	(3)= [(2)/(1)]* 100	4	5	(6)= [(4)/(2)]* 100	(7)= [(5)/(2)]* 100
Promoter and Promoter Group	41255940	41255940	100	41255940	0	100	0
Public - Institutional holders	56079	0	0	0	0	0	0
Public- Others	24222031	14402734	59.46	14371075	31659	99.78	00.22
<b>Total</b>	<b>65534050</b>	<b>55658674</b>	<b>84.93</b>	<b>55627015</b>	<b>31659</b>	<b>99.94</b>	<b>00.06</b>

Resolution No. 4: Appointment of Mr. Suresh Kumar Agrawal (DIN: 00520769), as a Managing Director of the Company.							
Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	(3)= [(2)/(1)]* 100	4	5	(6)= [(4)/(2)]* 100	(7)= [(5)/(2)]* 100
Promoter and Promoter Group	41255940	0	0	0	0	0	0
Public - Institutional holders	56079	0	0	0	0	0	0
Public- Others	24222031	14402034	59.45	14401475	559	99.99	00.01
<b>Total</b>	<b>65534050</b>	<b>14402034</b>	<b>21.97</b>	<b>14401475</b>	<b>559</b>	<b>99.99</b>	<b>00.01</b>

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Resolution No. 5: Increase in remuneration of Mr. Varun Agrawal (DIN: 00441271), Whole-time Director of the Company.							
Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	(3)= [(2)/(1)]* 100	4	5	(6)= [(4)/(2)]* 100	(7)= [(5)/(2)]* 100
Promoter and Promoter Group	41255940	0	0	0	0	0	0
Public - Institutional holders	56079	0	0	0	0	0	0
Public- Others	24222031	14402734	59.46	14370649	32085	99.78	00.22
<b>Total</b>	<b>65534050</b>	<b>14402734</b>	<b>21.97</b>	<b>14370649</b>	<b>32085</b>	<b>99.78</b>	<b>00.22</b>

Resolution No. 6: Amendment of Articles of Association of the Company.							
Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	(3)= [(2)/(1)]* 100	4	5	(6)= [(4)/(2)]* 100	(7)= [(5)/(2)]* 100
Promoter and Promoter Group	41255940	41255940	100	41255940	0	100	0
Public - Institutional holders	56079	0	0	0	0	0	0
Public- Others	24222031	14402634	59.46	14371085	31549	99.78	00.22
<b>Total</b>	<b>65534050</b>	<b>55658574</b>	<b>84.93</b>	<b>55627025</b>	<b>31549</b>	<b>99.94</b>	<b>00.06</b>

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For MANAKSIA STEELS LIMITED



Company Secretary

Resolution No. 7: Special Resolution to keep the Register of the Company maintained under Section 88 of the Companies Act, 2013 and copies of the annual returns filed under Section 92 of the Act with the Registrar and Share Transfer Agent of the Company or at such other place as the Board may from time to time decide.

Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	(3)= [(2)/(1)]* 100	4	5	(6)= [(4)/(2)]* 100	(7)= [(5)/(2)]* 100
Promoter and Promoter Group	41255940	41255940	100	41255940	0	100	0
Public - Institutional holders	56079	0	0	0	0	0	0
Public- Others	24222031	14402634	59.46	14401785	949	99.99	00.01
Total	65534050	55658674	84.93	55657725	949	99.99	00.01

Date of Entry : 14.10.2015

Place : Kolkata

Sd/-

Chairman

Date of Signing: 19.10.2015

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For MANAKSIA STEELS LIMITED



Company Secretary