

MINUTES OF THE PROCEEDINGS OF THE FOURTH ANNUAL GENERAL MEETING OF MANAKSIA INDUSTRIES LIMITED HELD AT "BHASHA BHAVAN", NATIONAL LIBRARY AUDITORIUM, BELVEDERE ROAD, KOLKATA-700 027, ON SATURDAY THE 26TH SEPTEMBER, 2015 AT 10.00 A.M. AND CONCLUDED AT 11.45 A.M

PRESENT

Mr. Basant Kumar Agrawal	Chairman Cum Managing Director
Mr. Aditya B Manaksia	Whole-time Director
Mr. Ajay Kumar Chakraborty	Independent Director
Mr. Amit Chakraborty	Whole-time Director
Dr. Kali Kumar Chaudhuri	Independent Director
Mrs. Smita Khaitan	Independent Director

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

Mr Sandeep Kumar Sultania	Company Secretary
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INVITEES

Mr. Bisworanjan Sutar, Partner of M/s SRB & Associates, Statutory Auditors of the Company.

Ms. Jyoti Srivastava Authorised Representative of M/s Vinod Kothari & Company and

Mr. Pramod Khemka, Chief Financial Officer of the Company were also present by invitation.

MEMBERS PRESENT

353 Members representing 55337450 shares were present in person including Corporate Representatives and 10 members representing 460 shares were present through proxy.

Mr. Sandeep Kumar Sultania welcomed the Members to the 4th 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 seated on the dais.

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For MANAKSIA INDUSTRIES LIMITED

Sandeep Sultania

Company Secretary

However, due to volatility in the global market, there was a fall in export turnover of your Company on a standalone basis and the company suffered a loss of Rs.7.75 Crore during the year as compared to profit of Rs.0.18 Crore during last year. On a consolidated basis net profit of the Company increased from Rs. 1.59 Crore in the last year to Rs. 5.28 Crore in current year.

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

The Chairman informed the members that pursuant to the requirement of Companies (Management and Administration) Amendment Rule 2015 the Company, had 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 Jhunjunwala, partner of M/s Vinod Kothari & Company, as Scrutinizer to conduct the remote e-voting process and polling paper process in fair and transparent manner. The remote e-voting commenced on 23rd September, 2015 (9.00 a.m.) and ended on 25th 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 31st March, 2015. There were no qualifications, observations or comments or other remarks mentioned in the Secretarial Audit Report for the year ended 31st March, 2015. The Financial Statement and the Auditors Report thereon, Notice dated 3rd August, 2015 along with Explanatory Statement of the Company was 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 31st March, 2015 and Questions & Answers session was thrown open to the shareholders.

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For MANAKSIA INDUSTRIES LIMITED


Company Secretary

Mr. Ashok Kumar Roy, and Kashmiri Lal Mallick, made their observations 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 Chairmancum Managing Director, 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 3rd August, 2015.

ORDINARY BUSINESS

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

- a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2015 and the Reports of Board of Directors and Auditors thereon.

“RESOLVED THAT the Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2015, and the Report of Directors and Auditors thereon be and are hererby 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. Deepak Bhattacharjee proposed the resolution and Mr. Bablu Das seconded the resolution.

- b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2015 and the Report of the Auditors thereon.

“RESOLVED THAT the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2015, and the Report of Auditors thereon be and are hererby received, considered and adopted.”

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For MANAKSIA INDUSTRIES LIMITED


Company Secretary

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. Ranjeet Kumar Maschatak proposed the resolution and Mr. Samir Kumar Pal seconded the resolution

Item no. 2 (Ordinary Resolution): To appoint a Director in place of Mr. Amit Chakraborty (DIN: 06470643), who retires by rotation and being eligible offers himself for re-appointment.

“RESOVED THAT Mr. Amit Chakraborty (DIN: 06470643) 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. Kashmiri Lal Mallick proposed the resolution and Mr. Sanjeev Kumar Achar seconded the resolution

Item no. 3: 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 Section 139, 141, 142 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with the 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. SRB & Associates, Chartered Accountants (Firm Registration No. 310009E), 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.”

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For MANAKSIA INDUSTRIES LIMITED



Company Secretary

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. K S Tiwari proposed the resolution and Mr. Bablu Das seconded the resolution.

SPECIAL BUSINESS

The Chairman thereafter informed the members that since the next agenda item is related to his appointment as Managing Director, he being interested in the agenda item, with the consent of members requested Mr. Ajay Kumar Chakraborty to chair the meeting for the particular agenda item.

Mr Ajay Kumar Chakraborty thanked Mr Basant Kumar Agrawal, other Board members and the shareholders of the Company and proceeded with the meeting.

Item no. 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 and 203 and other applicable provisions, if any, of 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. Basant Kumar Agrawal (DIN: 00520558), 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. Basant Kumar 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."

Mr. Ajay Kumar Chakraborty thereafter requested any one of the members present to propose the resolution and any one of the members present to second the resolution.

For MANAKSIA INDUSTRIES LIMITED


Company Secretary

Mr. K L Mallick proposed the resolution and Mr. Srimanta Hoom seconded the resolution.

Thereafter Mr. Ajay Kumar Chakraborty requested Mr. Basant Kumar Agrawal to proceed with the meeting.

Mr Basant Kumar Agrawal thanked the members and proceeded further with the next agenda item.

Item no. 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 Section 14 of the Companies Act, 2013, and other applicable provisions, if any, of 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. Jayanta Mandal proposed the resolution and Mr. Ranjeet Kumar Maschatak seconded the resolution

Item no. 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 94 of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Management & 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

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For MANAKSIA INDUSTRIES LIMITED

S. Deep Sultan
Company Secretary

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.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorised to take all steps as may be necessary, proper or 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. Sanjay Bararia proposed the resolution and Mr. K L Mallick 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. 2(two) Nos. empty ballot boxes were shown to the members before the same were sealed and kept on the dias 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 28th September, 2015.

The Chairman thanked the members for their participation in the proceedings. The meeting concluded at 11.45 A.M with a vote of thanks to the Chair by Dr. Kali Kumar Chaudhuri, Independent Director of the Company.

On the basis of Consolidated Scrutinizer's Report dated 28th September, 2014 on remote e-voting and polling paper, all the resolutions set out in Notice dated 3rd August, 2014 have been passed with requisite majority. The details of voting results are as under:

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FOR MANAKSIA INDUSTRIES LIMITED


Company Secretary

AGENDA-WISE RESULT

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

a) the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2015 and the Reports of the Board of Directors and Auditors thereon; and

b) the Audited Consolidated Financial Statements of the Company for the financial year 31st March, 2015 and Auditor's Report 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	100.00	41255940	0	100.00	0.00
Public Institution al Holders	56079	0	0.00	0	0	0.00	0.00
Public- Others	24222031	14212076	58.67	14212043	33	99.99	0.01
Total	65534050	55468016	84.64	55467983	33	99.99	0.01

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For MANAKSIA INDUSTRIES LIMITED


 Company Secretary

Resolution No. 2: To appoint a Director in place of Mr. Amit Chakraborty (DIN: 06470643), 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	100.00	41255940	0	100.00	0.00
Public Institution al Holders	56079	0	0.00	0	0	0.00	0.00
Public- Others	24222031	14212076	58.67	14181492	30584	99.78	0.22
Total	65534050	55468016	84.64	55437432	30584	99.94	* 0.06

Resolution No. 3: 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:

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


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For MANAKSIA INTL 100% LTD

Sandeep Sultan Secretary

Promoter and Promoter Group	41255940	41255940	100.00	41255940	0	100.00	0.00
Public Institutional Holders	56079	0	0.00	0	0	0.00	0.00
Public-Others	24222031	14212076	58.67	14181492	30584	99.78	0.22
Total	65534050	55468016	84.64	55437432	30584	99.94	0.06

Resolution No. 4: Special Resolution for appointment of Mr. Basant Kumar Agrawal (DIN: 00520558), 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	0.00	0	0	0.00	0.00
Public Institutional Holders	56079	0	0.00	0	0	0.00	0.00
Public-Others	24222031	14212076	58.67	14181492	30584	99.78	0.22
Total	65534050	14212076	21.69	14181492	30584	99.78	0.22

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For MANAKSIA INDUSTRIES LIMITED

Company Secretary

Resolution No. 5: Special Resolution for 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	100.00	41255940	0	100.00	0.00
Public Institution al Holders	56079	0	0.00	0	0	0.00	0.00
Public- Others	24222031	14212076	58.67	14212043	33	99.99	0.01
Total	65534050	55468016	84.64	55467983	33	99.99	0.01

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For MANAKSIA INDUSTRIES LIMITED

Sandeep Sultan

Company Secretary

Resolution No. 6: Special Resolution to keep the Register of Members of the Company 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	100.00	41255940	0	100.00	0.00
Public Institution al Holders	56079	0	0.00	0	0	0.00	0.00
Public- Others	24222031	14212076	58.67	14212043	33	99.99	0.01
Total	65534050	55468016	84.64	55467983	33	99.99	0.01

Date of Entry: 14.10.2015
Place: Kolkata

Sd/-
Chairman
Date of Signing: 15.10.2015

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For MANAKSIA INDUSTRIES LIMITED
Sandeep Sultana
Company Secretary