

MINUTES OF THE PROCEEDINGS OF THE FIFTH ANNUAL GENERAL MEETING OF MANAKSIA ALUMINIUM COMPANY LIMITED HELD AT "BHASHA BHAVAN", NATIONAL LIBRARY AUDITORIUM, BELVEDERE ROAD, KOLKATA-700 027, ON FRIDAY THE 25TH SEPTEMBER, 2015 AT 02.00 P.M. AND CONCLUDED AT 3:30 P.M.

PRESENT

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

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

Mr Vivek Jain	Company Secretary
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INVITEES

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

Ms Nitu Poddar Authorised Representative of M/s Vinod Kothari & Company and

Mr. Deepak Chamaria, Chief Financial Officer of the Company were also present by invitation.

MEMBERS PRESENT

494 Members representing 52656858 shares are present in person including Corporate Representatives and 16 members representing 2275884 shares are present through proxy.

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For MANAKSIA ALUMINIUM COMPANY LIMITED

Vivek Jain

Company Secretary

Mr. Vivek Jain welcomed the Members to the 5th 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.

CHAIRMAN

Mr. Ajay Kumar Chakraborty, the Chairman of the company took the chair. He thereafter informed the members that the requisite quorum required under 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 31st 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 remain 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 Aluminium undertaking of Manaksia Limited into Manaksia Aluminium Company Limited pursuant to the Scheme of Arrangement sanctioned by the Hon'ble Calcutta High Court vide its Order dated 24th March, 2014.

The Chairman then highlighted the yearly performance in the context of the economy of our Country. He stated that due to sharp decline in oil and commodity prices, our country economy has marched forward and growth accelerated at 7.5% and inflation has also felt sharply.

The Chairman also stated that the Company is carrying on business in Value added Aluminum products i.e engage in manufacturing of Aluminium rolled products in coil and sheet form, Aluminium Alloy Ingots and Pre-painted Aluminium Coils/Sheets.

The Chairman further highlighted the performance of the Company and state that the revenue of the Company stood at Rs. 29743.18 lacs as compared to Rs. 17724.13 lacs during the post demerger six month period ended March 31, 2014. He also stated that the Company has suffered a loss of Rs. 624.11 as compared to profit of Rs. 250.55 lacs due to shut down of its manufacturing Plant at Haldia between November 2014 and January 2015 following labour unrest.

For MANAKSIA ALUMINIUM COMPANY LIMITED
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Vivek Jain

Company Secretary

The Chairman also thanked the State and Central Governments, business associates and all the 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. do 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 paper in fair and transparent manner. The remote e-voting commenced on 22nd September, 2015 (9.00 a.m.) and ended on 24th September, 2015. (5.00 p.m.).

The Chairman thereafter informed that since 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 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.

Mr. Santosh Kumar Saraf, 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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For MANAKSIA ALUMINIUM COMPANY LIMITED

Vivek Jain

Company Secretary

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 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 the Audited 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 Financial Statement of the Company for the financial year ended 31st 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. Bablu Das proposed the resolution and Mr. Sanjeev Kumar Achar seconded the resolution.

Item No. 2 (Ordinary Resolution): To appoint a Director in place of Mr. Mrinal Kanti Pal (DIN: 00867856), 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. Akhil Parik proposed the resolution and Mr. Sandeep Kumar Dey seconded the resolution.

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For MANAKSIA ALUMINIUM COMPANY LIMITED

Vivek Jain

Company Secretary

Item No. 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 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. SK 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. Sanjay Bararia proposed the resolution and Mr. Srimanta Kumar Hoom seconded the resolution.

SPECIAL BUSINESS

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, 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. Sunil Kumar Agrawal (DIN : 00091784), 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

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For MANAKSIA ALUMINIUM COMPANY LIMITED

Vivek Jain

Company Secretary

between the Board and Mr. Sunil 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."

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. Sandeep Kumar Dey proposed the resolution and Mr. Gopal Chandra Mondal seconded the resolution.

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 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. Vineet Agrawal (DIN : 00441223), 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. Vineet 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. Bablu Das proposed the resolution and Mr. Samir Pal seconded the resolution.

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Vineet Jain
Company Secretary

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 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. Srimanta Kumar Hoom proposed the resolution and Mr. Rupam Roy seconded the resolution.

Item No. 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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Vivek Jain

Company Secretary

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. Jayanta Mondal proposed the resolution and Mr. Bablu Das seconded the resolution.

Item No. 8: To ratify the remuneration of Cost Auditor 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 148 and all other applicable provisions of the Companies Act, 2013 and relevant rules prescribed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. B. Mukhopadhyay & Co., Cost Accountants, (Firm Registration No. 000257) appointed as the Cost Auditor by the Board of Directors of the Company, to conduct the audit of the Cost records of the Company for the financial year ending 31st March, 2016 be paid the remuneration as set out in the explanatory statement annexed to the Notice.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to do all acts and take all such 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. Rajendra Tiwari proposed the resolution and Mr. Rupam Roy seconded the resolution.

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For MANAKSIA ALUMINIUM COMPANY LIMITED

Vineet Jain

Company Secretary

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 27th September, 2015.

The Chairman thanked the members for their participation in the proceedings. The meeting concluded at 3.30 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 26th September, 2015 on remote e-voting and polling paper, all the resolutions set out in Notice dated 3rd August, 2015 have been passed with requisite majority. The details of voting results are as under:

AGENDA-WISE RESULT

<i>Resolution No. 1: To receive, consider and adopt:</i>							
Adoption of the Audited Financial Statements for the financial year ended as at 31 st March, 2015 along with the Reports of Board of Directors and Auditors thereon.							
Promoter/Pu blic	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	13916146	57.45	13915463	683	99.99	0.01

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Company Secretary

Total	65534050	55172086	84.19	55171403	683	99.99	0.01
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Resolution No. 2: 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.

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	13922622	57.48	13921603	1019	99.99	0.01
Total	65534050	55178562	84.20	55177543	1019	99.99	0.01

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Company Secretary

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 outstandi ng 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 Institution al Holders	56079	0	0	0	0	0	0
Public- Others	24222031	13922622	57.48	13921803	819	99.99	0.01
Total	65534050	55178562	84.20	55177743	819	99.99	0.01

Resolution No. 4: Special Resolution for appointment of Mr. Sunil Kumar Agrawal (DIN: 00091784), as a Managing Director of the Company:

Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstandi ng 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

For MANAKSIA ALUMINIUM COMPANY LIMITED

Vineet Jain

Company Secretary

Public Institution al Holders	56079	0	0	0	0	0	0
Public-Others	24222031	13922522	57.48	13921503	1019	99.99	0.01
Total	65534050	13922522	21.24	13921503	1019	99.99	0.01

Resolution No. 5: Special Resolution for increase the remuneration of Mr. Vineet Agrawal (DIN: 00441223), Whole-time Director of the Company:

Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstandi ng 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 Institution al Holders	56079	0	0	0	0	0	0
Public- Others	24222031	13922322	57.48	13920917	1405	99.99	0.01
Total	65534050	13922322	21.24	13920917	1405	99.99	0.01

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For MANAKSIA ALUMINIUM COMPANY LIMITED

Vineet Jain

Company Secretary

Resolution No. 6: 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	41255940	0	100	0
Public Institution al Holders	56079	0	0	0	0	0	0
Public- Others	24222031	13922534	57.48	13921715	819	99.99	0.01
Total	65534050	55178474	84.20	55177655	819	99.99	0.01

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

Vivek Jain

Company Secretary

Public Institution al Holders	56079	0	0	0	0	0	0
Public-Others	24222031	13922622	57.48	13921803	819	99.99	0.01
Total	65534050	55178562	84.20	55177743	819	99.99	0.01

Resolution No. 8: To ratify the remuneration of Cost Auditor 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
Promoter and Promoter Group	41255940	41255940	100	41255940	0	100	0
Public Institution al Holders	56079	0	0	0	0	0	0
Public- Others	24222031	13922534	57.48	13890459	32075	99.77	0.23
Total	65534050	55178474	84.20	55146399	32075	99.94	0.06

Date of Entry: 14.10.2015

Place: Kolkata

Sd/-

Chairman

Date of Signing 19.10.2015

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For MANAKSIA ALUMINIUM COMPANY LIMITED

Vivek Jain

Company Secretary