

MINUTES OF THE EIGHTEENTH ANNUAL GENERAL MEETING OF MANAKSIA STEELS LIMITED HELD ON WEDNESDAY, THE 25<sup>TH</sup> DAY OF SEPTEMBER, 2019 AT "BHASHA BHAWAN", NATIONAL LIBRARY AUDITORIUM, NEAR ALIPORE ZOO AT BELVEDERE ROAD, KOLKATA-700 027, ON WEDNESDAY THE COMMENCED AT 12:30 P.M. AND CONCLUDED AT 1:30 P.M.

**PRESENT**

Dr. Kali Kumar Chaudhuri	Chairman & Independent Director
Mr. Varun Agrawal	Managing Director & Member
Mr. Suresh Kumar Agrawal	Non-Executive Director & Member
Mr. Mrinal Kanti Pal	Non- Executive Director & Member
Mrs. Smita Khaitan	Independent Director
Mr. Ramesh Kumar Maheshwari	Independent Director

Chairmen of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee were present at the meeting.

**IN ATTENDANCE**

Mr Ajay Sharma	: Company Secretary
Mr. Rajesh Singhania	: Chief Financial Officer
Mr. Hemant Kumar Lakhota	: Partner of M/s S K Agrawal & Co., Statutory Auditors of the Company
Mr. Arun Kumar Maitra	: Partner of M/s Vinod Kothari & Company and the Scrutinizers to conduct the voting process at the Meeting.

Mr. Ajay Kumar Chakraborty, Independent Director could not be present at the Meeting due to his sudden illness.

**QUORUM OF THE MEETING**

Requisite quorum for conducting the meeting was present. 479 Members representing 616910 shares were present in person including Corporate Representatives and 7 members representing 46065888 shares were present through proxy.

The Company Secretary welcomed the Members to the 18th Annual General Meeting ("Meeting") of the Company and thereafter requested the Directors as well as invitees to grace the dais. The Company Secretary thereafter,



introduced the Directors and invitees on the dais. The Company Secretary informed the Members that the Board of Directors had authorised Dr. Kali Kumar Chaudhuri (Independent Director) to preside over the Meeting of the Company. He then provided a brief preface of Mr. Ramesh Kumar Maheshwari, newly inducted Independent Director on the Board.

The Register of Directors and Key Managerial Personnel and their shareholding as per Section 170 of the Companies Act, 2013, Register of Contracts or arrangements under Section 189 of the Companies Act, 2013, Register of Members, Proxy Register and Minutes Book of General Meeting and other Statutory Registers / documents as required under the Companies Act, 2013 were kept open and accessible for inspection during the continuance of the Meeting.

The Chairman then extended a hearty welcome to all the Members present at the Meeting and thereafter informed the Members that as per the confirmation received from the Company Secretary, the requisite quorum required under the Companies Act, 2013, was present at the Meeting and the Meeting was declared as open.

The Chairman thereafter addressed the Members and delivered his speech. The Chairman stated that during the year under review, the total revenue of your Company on a standalone basis stood at Rs. 690.27 Crore, as compared to Rs. 502.49 Crore during the last financial year. During the year, the Company earned a net profit of Rs. 10.32 Crore. The Chairman stated the highlights of the year's performance and the future prospects in the context of the economy. The Chairman informed the Members that the Global steel demand is growing continuously and in 2019 also, the demand for steel is expected to remain on the positive side.

The Chairman further informed the Members that the Company is exposed to some market risks, which arise from its normal business activities – such risks are mitigated by introducing an optimum sales mix of innovative and diverse products, strategic penetration of domestic and international markets and active treasury management. Further, cost saving measures initiated across all segments of the Company is expected to help in improving margins in an otherwise difficult market. A considerably wide geographical reach and presence has helped the Company to try and de-risk its business and meet such risks with necessary precaution.

The Meeting applauded the Chairman's Address.



Thereafter the Managing Director of the Company apprised the Members about the performance of the Company. The Managing Director informed the Members that our Chairman has already pointed out the impact of continuing anti-dumping duty on Hot Rolled Coils and its adverse effect on the fortunes of the secondary steel producers. The financial year 2018-19 was a very challenging one for the steel sector.

The Managing Director of the Company apprised the Members that the steel market throughout the country is going through a rough patch, primarily due to economic slowdown and unusual monsoon all over the country. However, it is expected that the market will improve from the second half onwards during the dry season and the coming quarters are expected to yield better results and profitability riding on greater demand and improved margins on value added products. The Managing Director of the Company further apprised the Members that our confidence flows from the commencement of manufacturing at the units of the Company has acquired at Nigeria.

The Managing Director of the Company further informed the Members that the recent bold measure of the Government reducing the tax rates for existing firms and a significantly lower rate for new manufacturing companies is a big boost. Lower tax payable, would now mean more liquidity in the books of corporate – which should result in higher investment. It is expected that the domestic environment, which was sluggish due to a slowdown would now improve, with lowered corporate taxes and the Make in India campaign will see a boost as well.

The Meeting applauded the Managing Directors' Speech.

The Chairman informed the Members present that the Notice dated 16.07.2019 along with explanatory statement u/s 102 of the Companies Act, 2013, in respect of the resolutions set out in the Notice was despatched by e-mail at their registered email IDs and by Registered Book Post and Speed Post to the Members whose email ID was not registered with the Company. The despatch of Notice was completed on 30.08.2019, that is well ahead of the statutory time limit. The soft copies of the Annual Reports, etc. are also available on the official website of the Company and also on the official website of the National Stock Exchange of India Limited and BSE Limited. The intimation of Annual General Meeting and e-voting was also published in the Business Standard all India Edition and in the Ekdin, Bengali on 31<sup>st</sup> August, 2019.

The Chairman further informed the Members that pursuant to the requirement of Section 108 of the Companies Act, 2013 read with 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 Mr. Arun Kumar Maitra, 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 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, 2019, and by the Secretarial Auditors in their Secretarial Audit Report for the year ended 31<sup>st</sup> March, 2019.

With the permission of the Members present at the Meeting, the Financial Statements and the Auditors Report thereon, Notice dated 16<sup>th</sup> July, 2019 along with Explanatory Statement, the Directors Report alongwith annexures were taken as read.

The Chairman informed the Members that though the Company had not received any observations of shareholders on the accounts of the Company, he requested the Members present to raise queries, comments, observations, suggestions, if any, on the Annual Report for the year ended 31<sup>st</sup> March, 2019 and Questions & Answers session was thrown open to the Members.

Mr. Suyash Kapoor, a Member of the Company raised some queries to understand the business model and further prospects of the Company. The queries / observations were duly addressed by the Chairman and the Managing Director of the Company. The Chairman thanked the Members for taking keen interest in the affairs of the Company.

As no further queries, comments, suggestions, observations were raised by the Members, the Chairman proceeded further with the Meeting. The Chairman informed the Members that for any information/ 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 as set out in the Notice dated 16<sup>th</sup> July, 2019.



**ORDINARY BUSINESSES:**

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

- a) the Annual Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2019 including the Audited Balance Sheet and Statement of Profit & Loss for the year ended 31<sup>st</sup> March, 2019 and the Reports of the Board of Directors and Auditors thereon; and

“RESOLVED THAT the Annual Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2019, including the Audited Balance Sheet and Statement of Profit & Loss for the financial year ended 31<sup>st</sup> March, 2019 and the Reports of the Board 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. Murari Lal Seksharia proposed the resolution and Mr. Rupam Roy seconded the resolution.

- b) the Annual Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2019 including the Consolidated Audited Balance Sheet and Statement of Profit & Loss for the year ended 31<sup>st</sup> March, 2019 and the Report of the Auditors thereon.

“RESOLVED THAT the Annual Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2019, including the Consolidated Audited Balance Sheet and Statement of Profit & Loss for the financial year ended 31<sup>st</sup> March, 2019 and the Report of the 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. Santosh Kumar Agrawal proposed the resolution and Mr. Bablu Das seconded the resolution.



**Item no. 2 (Ordinary Resolution): To appoint a director in place of Mr. Suresh Kumar Agrawal (DIN: 00520769) who retires by rotation at this Annual General Meeting as a Director and being eligible offers himself for re-appointment.**

**“RESOLVED THAT Mr. Suresh Kumar Agrawal (DIN: 00520769) 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. Gopal Chandra Mondal proposed the resolution and Mr. Sekhar Chakraborty seconded the resolution.

**Item no. 3 (Ordinary Resolution): To consider and approve appointment of M/s. Agrawal Tondon & Co. (formerly M/s. Agrawal Sanjay & Company) (Registration No. 329088E), Statutory Auditor of the Company for a period of five years till the conclusion of the 23<sup>rd</sup> Annual General Meeting (AGM).**

**“RESOLVED THAT in accordance with the provisions of Section 139 and 142 of the Companies Act, 2013, M/s. Agrawal Tondon & Co. (formerly as M/s. Agrawal Sanjay & Company), Chartered Accountants, (Registration No. 329088E), be and are hereby appointed as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting to hold such office for a period of five years till the conclusion of the 23<sup>rd</sup> Twenty-third Annual General Meeting, at a remuneration not exceeding Rs. 6,00,000/- (Rupees Six Lakhs only) to conduct the audit for the Financial year 2019-20 payable in one or more instalments plus goods and service tax as applicable and reimbursement of out of pocket expenses incurred.”**

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. Murari Lal Seksharia seconded the resolution.



**SPECIAL BUSINESSES:**

**Item no. 4 (Ordinary Resolution): To ratify the appointment and/or remuneration of M/s. S Chhaparia & Associates (Membership No. 31134), Cost Auditor of the Company:**

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force), the remuneration of Rupees One Lakh per annum, as approved by the Board of Directors based on the recommendation of the Audit Committee, to be paid to M/s S Chhaparia & Associates (Membership No.: 31134), Practicing Cost Accountants of 33/1, N.S. Road; (Marshall House) 7<sup>th</sup> Floor, Room No. – 748, Kolkata 700 001, the Cost Auditors, appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the financial year ending 31<sup>st</sup> March, 2020 be and is hereby ratified.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby authorized to do all acts and take all such steps as may be considered 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. Santosh Kumar Agrawal proposed the resolution and Mr. Sekhar Chakraborty seconded the resolution.

**Item no. 5 (Ordinary Resolution): To approve Related Party Transactions to be entered into by the Company during the Financial Year 2019–20 with Sumo Steels Limited:**

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company’s policy on Related Party Transactions, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter



into contract(s)/ arrangement(s)/ transaction(s) with Sumo Steels Limited, a related party, on such terms and conditions as the Board of Directors may deem fit, upto a maximum aggregated value of Rupees Four Hundred Crores for the Financial Year 2019-20, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors and/ or a Committee thereof, 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. Rupam Roy proposed the resolution and Mr. Tanmoy Roy seconded the resolution.

**Item no. 6 (Ordinary Resolution): To consider and approve appointment of Mr. Ramesh Kumar Maheshwari (DIN: 00545364) as an Independent Director of the Company.**

**"RESOLVED THAT** Mr. Ramesh Kumar Maheshwari (DIN: 00545364), who was appointed by the Board of Directors as an Additional Director (Category: Non Executive Independent Director) of the Company with effect from 16<sup>th</sup> July, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Article 90(1) of the Articles of Association of the Company and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company."

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act, as amended, and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Mr. Ramesh Kumar Maheshwari who meets the criteria for independence as provided in Section 149(6) of the Act along





with the rules framed thereunder, and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 16<sup>th</sup> July, 2019.”

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. Kuntal Bhattacharya proposed the resolution and Mr. Bablu Das seconded the resolution.

**Item no. 7 (Special Resolution): To consider and approve re-appointment of Dr. Kali Kumar Chaudhuri (DIN: 00206157) as an Independent Director of the Company.**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, Dr. Kali Kumar Chaudhuri (DIN: 00206157) who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years with effect from 26<sup>th</sup> September, 2019”.

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. Suyash Kapoor proposed the resolution and Mr. Gopal Chandra Mondal seconded the resolution.

**Item no. 8 (Special Resolution): To consider and approve re-appointment of Mrs. Smita Khaitan (DIN: 01116869) as an Independent Woman Director of the Company.**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, Mrs. Smita Khaitan (DIN: 01116869) who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years with effect from 26<sup>th</sup> September, 2019”.

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. Sekhar Chakraborty proposed the resolution and Mr. Santosh Kumar Agrawal seconded the resolution.

**Item no. 9 (Special Resolution): To consider and approve re-appointment of Mr. Ajay Kumar Chakraborty (DIN: 00133604) as an Independent Director of the Company.**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, Mr. Ajay Kumar Chakraborty (DIN: 00133604) who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and



Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years with effect from 26<sup>th</sup> September, 2019”.

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. Sushil Kumar Daga proposed the resolution and Mr. Srimanta Kumar Hoom seconded the resolution.

**Item no. 10 (Special Resolution): To consider and approve continuation of Directorship of Mr. Ajay Kumar Chakraborty (DIN: 00133604) as an Independent Director in terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**“RESOLVED THAT** pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended and the applicable provisions of the Companies Act, 2013 and relevant Rules framed thereunder (including any statutory modification(s)/amendment(s)/re-enactment(s) thereto), Mr. Ajay Kumar Chakraborty (DIN: 00133604), Non-Executive Independent Director of the Company who will attain the age of seventy five years on 6<sup>th</sup> April, 2020 during his second term of appointment for five consecutive years and whose continuation in office from the day he attains the age of seventy five years till the remaining period of his appointment requires approval of Members by way of Special Resolution, approval of the Members be and is hereby accorded to the continuation of directorship of Mr. Ajay Kumar Chakraborty as a Non-Executive Independent Director of the Company, to hold office for the remaining period of his second term of appointment from the day he attains the age of seventy five years.”

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. Murari Lal Seksharia proposed the resolution and Mr. Pinaki Bhattacharyya seconded the resolution.



**Item no. 11 (Special Resolution): To consider and approve continuation of Directorship of Dr. Kali Kumar Chaudhuri (DIN: 00206157) as an Independent Director in terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**“RESOLVED THAT** pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended and the applicable provisions of the Companies Act, 2013 and relevant Rules framed thereunder (including any statutory modification(s)/amendment(s)/re-enactment(s) thereto), Dr. Kali Kumar Chaudhuri (DIN: 00206157), Non-executive Independent Director of the Company who will attain the age of seventy five years on 17<sup>th</sup> September, 2020 during his second term of appointment for five consecutive years and whose continuation in office from the day he attains the age of seventy five years till the remaining period of his appointment requires approval of Members by way of Special Resolution, approval of the Members be and is hereby accorded to the continuation of directorship of Dr. Kali Kumar Chaudhuri as a Non-Executive Independent Director of the Company, to hold office for the remaining period of his second term of appointment from the day he attains the age of seventy five years.”

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. Suyash Kapoor proposed the resolution and Mr. Bablu Das seconded the resolution.

**Item no. 12 (Special Resolution): To consider and approve re-appointment of Mr. Varun Agrawal (DIN: 00441271) as the Managing Director of the Company for a further period of three years.**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 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 re-appointment of Mr. Varun Agrawal (DIN: 00441271), as Managing Director of the Company, liable to retire by rotation, for a period of 3 (Three) years with effect from 11<sup>th</sup> February, 2019 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 re-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 of the Directors or the Company Secretary of the Company, be and is hereby severally 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. Dipendu Manna proposed the resolution and Mr. Suyash Kapoor seconded the resolution.

After considering all the items mentioned in the Notice convening the 18<sup>th</sup> Annual General Meeting, the Chairman directed that the poll on all the resolutions be conducted and requested the Scrutinizer to start the polling process. 1 (One) Nos. empty polling 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 polling purpose. After the mMembers have cast their votes, the polling 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 made available on the website of the Company as well as NSDL and the same shall also be submitted to the Stock Exchanges where the Company is listed within the stipulated time.

The Chairman thanked the Members for their participation in the proceedings. The Meeting concluded at 1:30 p.m. with a vote of thanks to the Chair by Mr. Ramesh Kumar Maheshwari, Independent Director of the Company. The Chairman thereafter concluded the Meeting with National Anthem.

Further on the basis of Consolidated Scrutinizer's Report dated 26.09.2019 on remote e-voting and polling paper, all the resolutions as set out in Notice dated 16<sup>th</sup> July, 2019 have been passed with requisite majority. In terms of the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the Security Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 as amended, the votes casted by the



related parties, if any, have not been taken into consideration for the purpose of determining the voting results for the item no.5.

The details of voting results are as under:

### AGENDA-WISE RESULT

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

a) the Annual Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2018 including the Audited Balance Sheet and Statement of Profit & Loss for the financial year ended 31st March, 2018 and the Reports of the Board of Directors and Auditors thereon; and

Resolution required:		Ordinary Resolution						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	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	E-Voting	45768888	45768888	100	45768888	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		45768888	100	45768888	0	100	0
Public Institutions	E-Voting	4053403	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public Non Institutions	E-Voting	15711759	2381561	15.158	2381551	10	99.999	0.0004
	Poll		902608	5.745	902608	0	100.00	0
	Postal Ballot		0	0	0	0	0	0
	Total		3284169	20.905	3284599	10	99.999	0.0003
Total		65534050	49053057	74.852	49053247	10	100	0



b) the Annual Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018 including the Consolidated Audited Balance Sheet and Statement of Profit & Loss for the financial year ended 31st March, 2018 and the Report of the Auditors thereon.

Resolution required:		Ordinary Resolution						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	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	E-Voting	45768888	45768888	100.0000	45768888	0	100	0
	Poll		0	0.0000	0	0	0	0
	Postal Ballot		0	0.0000	0	0	0	0
	<b>Total</b>		<b>45768888</b>	<b>100.0000</b>	<b>45768888</b>	<b>0</b>	<b>100</b>	<b>0</b>
Public Institutions	E-Voting	4053403	0	0.0000	0	0	0	0
	Poll		0	0.0000	0	0	0	0
	Postal Ballot		0	0.0000	0	0	0	0
	<b>Total</b>		<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Public Non Institutions	E-Voting	15711759	2382761	15.1655	2382751	10	99.999	0.0004
	Poll		902608	5.7476	902608	0	100	0
	Postal Ballot		0	0.0000	0	0	0	0
	<b>Total</b>		<b>3285369</b>	<b>20.9131</b>	<b>3285359</b>	<b>10</b>	<b>99.999</b>	<b>0.0003</b>
<b>Total</b>		<b>65534050</b>	<b>49054257</b>	<b>74.8538</b>	<b>49054247</b>	<b>10</b>	<b>100</b>	<b>0.0000</b>



**Resolution No. 2: To appoint a Director in place of Mr. Suresh Kumar Agrawal (DIN: 00520769), who retires by rotation at this Annual General Meeting as a Director and being eligible, offers himself for re-appointment.**

Resolution required:			Ordinary Resolution					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	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]	$[3]=\frac{[2]}{[1]}*100$	[4]	[5]	$[6]=\frac{[4]}{[2]}*100$	$[7]=\frac{[5]}{[2]}*100$
Promoter and Promoter Group	E-Voting	45768888	45768888	100	45768888	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>45768888</b>	<b>100</b>	<b>45768888</b>	<b>0</b>	<b>100</b>	<b>0</b>
Public Institutions	E-Voting	4053403	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Public Non Institutions	E-Voting	15711759	2382761	15.166	2381963	798	99.9665	0.034
	Poll		902608	5.748	902608	0	100	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>3285369</b>	<b>20.913</b>	<b>3284571</b>	<b>798</b>	<b>99.976</b>	<b>0.024</b>
<b>Total</b>		<b>65534050</b>	<b>49054257</b>	<b>74.854</b>	<b>49053459</b>	<b>798</b>	<b>99.998</b>	<b>0.002</b>





**Resolution 3: To consider and approve appointment of M/s. Agrawal Tondon & Co. (formerly M/s. Agrawal Sanjay & Company) (Registration No. 329088E), Statutory Auditor of the Company for a period of five years till the conclusion of the 23<sup>rd</sup> Annual General Meeting (AGM).**

Resolution required:		Ordinary Resolution						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	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]	$[3]=\frac{[2]}{[1]}*100$	[4]	[5]	$[6]=\frac{[4]}{[2]}*100$	$[7]=\frac{[5]}{[2]}*100$
Promoter and Promoter Group	E-Voting	45768888	45768888	100	45768888	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>45768888</b>	<b>100</b>	<b>45768888</b>	<b>0</b>	<b>100</b>	<b>0</b>
Public Institutions	E-Voting	4053403	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Public Non Institutions	E-Voting	15711759	2382761	15.166	2382461	300	99.99	0.013
	Poll		902608	5.7476	902608	0	100	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>3285369</b>	<b>20.913</b>	<b>3285069</b>	<b>300</b>	<b>99.991</b>	<b>0.0091</b>
<b>Total</b>		<b>65534050</b>	<b>49054257</b>	<b>74.854</b>	<b>49053957</b>	<b>300</b>	<b>99.994</b>	<b>0.001</b>



Resolution No. 4: To ratify the appointment and/or remuneration of M/s. S Chhaparia & Associates (Membership No. 31134), Cost Auditor of the Company.

Resolution required:		Ordinary Resolution						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	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]	$[3]=\frac{[2]}{[1]}*100$	[4]	[5]	$[6]=\frac{[4]}{[2]}*100$	$[7]=\frac{[5]}{[2]}*100$
Promoter and Promoter Group	E-Voting	45768888	45768888	100	45768888	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>45768888</b>	<b>100</b>	<b>45768888</b>	<b>0</b>	<b>100</b>	<b>0</b>
Public Institutions	E-Voting	4053403	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Public Non Institutions	E-Voting	15711759	2382561	15.164	2382511	50	99.998	0.002
	Poll		902608	5.745	902608	0	100	100
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>3285169</b>	<b>20.909</b>	<b>3285119</b>	<b>50</b>	<b>99.998</b>	<b>0.0015</b>
<b>Total</b>		<b>65534050</b>	<b>49054057</b>	<b>74.853</b>	<b>49054007</b>	<b>50</b>	<b>99.999</b>	<b>0.0002</b>



**Resolution 5: To approve Related Party Transactions to be entered into by the Company during the Financial Year 2019-20 with Sumo Steels Limited.**

Resolution required:		Ordinary Resolution						
Whether promoter/ promoter group are interested in the agenda/resolution?		Yes						
Category	Mode of Voting	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]	$[3]=\frac{[2]}{[1]}*100$	[4]	[5]	$[6]=\frac{[4]}{[2]}*100$	$[7]=\frac{[5]}{[2]}*100$
Promoter and Promoter Group	E-Voting	45768888	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public Institutions	E-Voting	4053403	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public Non Institutions	E-Voting	15711759	2382561	15.164	2380851	1710	99.928	0.0718
	Poll		902195	5.742	902195	0	100	0
	Postal Ballot		0	0	0	0	0	0
	Total		3284756	20.906	3283046	1710	99.948	0.052
<b>Total</b>		<b>65534050</b>	<b>3284756</b>	<b>5.012</b>	<b>3283046</b>	<b>1710</b>	<b>99.948</b>	<b>0.004</b>



**Resolution 6: Appointment of Mr. Ramesh Kumar Maheshwari (DIN: 00545364) as an Independent Director.**

Resolution required:		Ordinary Resolution						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	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	E-Voting	45768888	45768888	100	45768888	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>45768888</b>	<b>100</b>	<b>45768888</b>	<b>0</b>	<b>100</b>	<b>0</b>
Public Institutions	E-Voting	4053403	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Public Non Institutions	E-Voting	15711759	2382761	15.166	2381751	1010	99.958	0.0424
	Poll		902608	5.748	902608	0	100	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>3285369</b>	<b>20.910</b>	<b>3284359</b>	<b>1010</b>	<b>99.969</b>	<b>0.031</b>
<b>Total</b>		<b>65534050</b>	<b>49054257</b>	<b>74.853</b>	<b>49053247</b>	<b>1010</b>	<b>99.999</b>	<b>0.002</b>



**Resolution 7: Re-appointment of Dr. Kali Kumar Chaudhuri (DIN: 00206157)  
as an Independent Director.**

Resolution required:		Special Resolution						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	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	E-Voting	45768888	45768888	100	45768888	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>45768888</b>	<b>100</b>	<b>45768888</b>	<b>0</b>	<b>100</b>	<b>0</b>
Public Institutions	E-Voting	4053403	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Public Non Institutions	E-Voting	15711759	2382559	15.164	2380811	1748	99.927	0.073
	Poll		902608.0	5.748	902608	0	100	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>3285167</b>	<b>20.909</b>	<b>3283419</b>	<b>1748</b>	<b>99.947</b>	<b>0.053</b>
<b>Total</b>		<b>65534050</b>	<b>49054055</b>	<b>74.853</b>	<b>49052307</b>	<b>1748</b>	<b>99.996</b>	<b>0.004</b>



**Resolution No. 8: Re-appointment of Mrs. Smita Khaitan (DIN: 01116869) as an Independent Director.**

Resolution required:		Special Resolution						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	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]	$[3]=\frac{[2]}{[1]}\times 100$	[4]	[5]	$[6]=\frac{[4]}{[2]}\times 100$	$[7]=\frac{[5]}{[2]}\times 100$
Promoter and Promoter Group	E-Voting	45768888	45768888	100	45768888	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>45768888</b>	<b>100</b>	<b>45768888</b>	<b>0</b>	<b>100</b>	<b>0</b>
Public Institutions	E-Voting	4053403	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Public Non Institutions	E-Voting	15711759	2382759	15.1655	2381551	1208	99.949	0.051
	Poll		902608.0	5.7476	902608	0	100	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>3285367</b>	<b>20.913</b>	<b>3284159</b>	<b>1208</b>	<b>99.963</b>	<b>0.037</b>
<b>Total</b>		<b>65534050</b>	<b>49054255</b>	<b>74.854</b>	<b>49053047</b>	<b>1208</b>	<b>99.998</b>	<b>0.003</b>



**Resolution No. 9: Re-appointment of Mr. Ajay Kumar Chakraborty (DIN: 00133604) as an Independent Director.**

Resolution required:			Special Resolution					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	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]	$[3]=\frac{[2]}{[1]}\times 100$	[4]	[5]	$[6]=\frac{[4]}{[2]}\times 100$	$[7]=\frac{[5]}{[2]}\times 100$
Promoter and Promoter Group	E-Voting	45768888	45768888	100	45768888	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>45768888</b>	<b>100</b>	<b>45768888</b>	<b>0</b>	<b>100</b>	<b>0</b>
Public Institutions	E-Voting	4053403	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Public Non Institutions	E-Voting	15711759	2382559	15.164	2360871	21688	99.090	0.910
	Poll		902608	5.748	902608	0	100	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>3285167</b>	<b>20.909</b>	<b>3263479</b>	<b>21688</b>	<b>99.340</b>	<b>0.660</b>
<b>Total</b>		<b>65534050</b>	<b>49054055</b>	<b>74.853</b>	<b>49032367</b>	<b>21688</b>	<b>99.956</b>	<b>0.044</b>



Resolution No. 10: Continuation of Directorship of Mr. Ajay Kumar Chakraborty (DIN: 00133604) as an Independent Director in terms of Regulation 17(1A) of the Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Resolution required:		Special Resolution						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	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]	$[3]=\frac{[2]}{[1]}*100$	[4]	[5]	$[6]=\frac{[4]}{[2]}*100$	$[7]=\frac{[5]}{[2]}*100$
Promoter and Promoter Group	E-Voting	45768888	45768888	100	45768888	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		45768888	100	45768888	0	100	0
Public Institutions	E-Voting	4053403	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public Non Institutions	E-Voting	15711759	2382561	15.164	2360913	21648	99.091	0.909
	Poll		902608	5.748	902608	0	100	0
	Postal Ballot		0	0	0	0	0	0
	Total		3285169	20.909	3263521	21648	99.341	0.659
<b>Total</b>		<b>65534050</b>	<b>49054057</b>	<b>74.853</b>	<b>49032409</b>	<b>21648</b>	<b>99.956</b>	<b>0.044</b>





**Resolution No. 11: Continuation of Directorship of Dr. Kali Kumar Chaudhuri (DIN: 00206157) as an Independent Director in terms of Regulation 17(1A) of the Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Resolution required:		Special Resolution						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	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	E-Voting	45768888	45768888	100	45768888	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>45768888</b>	<b>100</b>	<b>45768888</b>	<b>0</b>	<b>100</b>	<b>0</b>
Public Institutions	E-Voting	4053403	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Public Non Institutions	E-Voting	15711759	2382561	15.164	2380851	1710	99.928	0.072
	Poll		902608	5.748	902608	0	100	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>3285169</b>	<b>20.909</b>	<b>3283459</b>	<b>1710</b>	<b>99.948</b>	<b>0.052</b>
<b>Total</b>		<b>65534050</b>	<b>49054057</b>	<b>74.853</b>	<b>49052347</b>	<b>1710</b>	<b>99.997</b>	<b>0.004</b>



Resolution No. 12: Re-appointment of Mr. Varun Agrawal (DIN: 00441271) as the Managing Director of the Company.

Resolution required:		Special Resolution						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	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]	$[3]=\frac{[2]}{[1]}*100$	[4]	[5]	$[6]=\frac{[4]}{[2]}*100$	$[7]=\frac{[5]}{[2]}*100$
Promoter and Promoter Group	E-Voting	45768888	45768888	100	45768888	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		45768888	100	45768888	0	100	0
Public Institutions	E-Voting	4053403	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public Non Institutions	E-Voting	15711759	2382559	15.164	2381349	1210	99.949	0.051
	Poll		902608	5.748	902608	0	100	0
	Postal Ballot		0	0	0	0	0	0
	Total		3285167	20.912	3283957	1210	99.963	0.037
Total		65534050	49054055	74.853	49052845	1210	99.998	0.003

Place of Entry: Kolkata

Date of Entry: 23/10/2019

*sd/-*

Chairman



CERTIFIED TRUE COPY  
Manaksia Steels Limited

*[Signature]*  
Company Secretary