



## MANAKSIA STEELS LIMITED

Regd. Office: Turner Morrison Building,  
6 Lyons Range, 1<sup>st</sup> Floor, Kolkata- 700 001  
Phone No.:+91-33-22310055/56; Fax No.: +91-33-2230 0336,  
Email: info.steels@manaksiasteels.com; website: www.manaksiasteels.com  
Corporate Identification Number: L27101WB2001PLC138341

### NOTICE OF 23<sup>RD</sup> (TWENTY THIRD) ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Third Annual General Meeting (AGM) of the Members of Manaksia Steels Limited ("Company") will be held on Wednesday, the 18<sup>th</sup> September, 2024 at 03:00 P.M. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the following business(es):

#### Ordinary Businesses:

- To receive, consider and adopt:
  - the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 including the Audited Balance Sheet and Statement of Profit & Loss for the year ended 31<sup>st</sup> March, 2024 and the Reports of the Board of Directors and Auditors thereon; and
  - the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 including the Consolidated Audited Balance Sheet and Statement of Profit & Loss for the year ended 31<sup>st</sup> March, 2024 and the Report of the Auditors thereon.
- To appoint a Director in place of Mr. Mrinal Kanti Pal (DIN: 00867865), who retires by rotation at this Annual General Meeting as a Director and being eligible, offers himself for re-appointment.
- To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 139 and 142 of the Companies Act, 2013, Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of law, and pursuant to the recommendations of the Audit Committee, M/s. S. K. Agrawal and Co. Chartered Accountants LLP, Chartered Accountants, (Firm Registration No. 306033E/E300272),

be and are hereby appointed as the Auditors of the Company from the conclusion of this Meeting to hold such office for a period of five years till the conclusion of the 28<sup>th</sup> (Twenty-Eighth) Annual General Meeting, at an annual remuneration of ₹10,00,000/- (Rupees Ten Lacs Only) plus goods and services tax as applicable, or such other remuneration as may be approved by the Board (which term shall be deemed to include any committee thereof) from time to time and reimbursement of out-of-pocket expenses incurred."

#### Special Businesses:

- To ratify the remuneration of Cost Auditors of the Company for the Financial Year ending March 31, 2025**

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 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 Company hereby ratifies the remuneration of ₹1,25,000/- (Rupees One Lac and Twenty Five Thousands Only) plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. B. Mukhopadhyay & Co. (Firm Registration No.: 00257), Practicing Cost Accountants, who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the Cost Records maintained by the Company for the financial year ending March 31, 2025.

**RESOLVED FURTHER THAT** the Board of Directors and/or any person authorised by the Board, be and

is hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

**5. Appointment of Mr. Biswanath Bhattacharjee (DIN: 00545918) as an Independent Director**

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 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force) 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, and other applicable provisions of law, Mr. Biswanath Bhattacharjee (DIN: 00545364), who was appointed as an additional director of the Company in Independent category and to hold office as such till the ensuing Annual General Meeting, 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 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, 2024.

RESOLVED FURTHER THAT pursuant to 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), approval of Members by way of Special Resolution be and is hereby accorded for the appointment of Mr. Biswanath Bhattacharjee, aged 75 years at the time of appointment, as a Non-Executive Independent Director of the Company.

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."

**6. Re-appointment of Mr. Ramesh Kumar Maheshwari (DIN: 00545364) as an Independent Director**

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 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), 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 from time to time, and other applicable provisions of law, Mr. Ramesh Kumar Maheshwari (DIN: 00545364) 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 and being eligible, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years with effect from 16<sup>th</sup> July, 2024.

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."

**7. Re-appointment of Mr. Varun Agrawal as Managing Director of the Company for a period of 3 (Three) years**

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 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, Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as

amended 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) consecutive years with effect from 11<sup>th</sup> February, 2025 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, shall be within the overall limits as prescribed under Section 197 and/or Schedule V of the Companies Act, 2013.

**Regd. Office:**

Turner Morrison Building,  
6 Lyons Range, 1<sup>st</sup> Floor,  
Kolkata – 700 001  
Date : 13<sup>th</sup> August, 2024

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of the profits in any financial year, during the tenure of office of Mr. Varun Agrawal, as the Managing Director, he shall be entitled to receive and be paid such remuneration as minimum remuneration, as stated in the Explanatory Statement, in respect of such financial year(s) in which such inadequacy or loss arises or for a period of three years, as permissible under the law subject to the necessary approvals/ ceilings as specified under 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."

**By Order of the Board of Directors**

**Ajay Sharma**  
Company Secretary  
ACS-34079

## NOTES:

- (1) The Ministry of Corporate Affairs ("MCA") has, vide its Circular dated September 25, 2023 and December 28, 2022 read with circulars dated May 5, 2022, April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 (collectively referred to as "MCA Circulars") and SEBI Circular dated October 07, 2023, January 05, 2023, May 13, 2022 (collectively referred to as "Circulars"), and all other relevant circulars issued from time to time, if any, permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Circulars issued by MCA and SEBI, the AGM of the Company is being held through Video Conferencing (VC) / Other Audio Visual Means (OAVM). The AGM is being convened through VC / OAVM in compliance with applicable provisions of the Act and Circulars. Hence, Members can attend and participate in the AGM through VC / OAVM only. Further, for the purpose of technical compliance of the provisions of Section 96(2) of the Companies Act, 2013 we are assuming the place of meeting as the place where the Company is domiciled i.e. the registered office of the Company. The detailed procedure for participating in the meeting through VC / OAVM is annexed herewith.
- (2) The Company has engaged the services of National Securities Depository Limited ("NSDL") as the Agency for providing e-voting facility (remote e-voting and voting at AGM) to the shareholders of the Company in order to cast their votes electronically in terms of said Circulars.
- (3) Pursuant to the provisions of Section 105 of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and such proxy need not be a member. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- (4) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
- (5) Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's Registrar and Share Transfer Agent ('RTA') for consolidating their holding into single folio. A consolidated share certificate will be issued to such Members after making requisite changes.
- (6) Pursuant to the provisions of Section 113 of the Act, representative of the Members may be appointed for the purpose of e-voting, for participation in the AGM through VC/OAVM facility and voting during the AGM. Institutional/Corporate Members (i.e. other than individuals/ HUF, NRI, etc.) are requested to send a scanned copy (PDF/JPG Format) of its Board Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email, through its registered email address, at [kolkata@vinodkothari.com](mailto:kolkata@vinodkothari.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Corporate and Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authority letter etc. by clicking on "Upload Board Resolution/ Authority letter" displayed under "e-Voting" tab in their login.
- (7) The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, the 12<sup>th</sup> September, 2024 to Wednesday, the 18<sup>th</sup> September, 2024 (both days inclusive) for the purpose of Annual General Meeting.
- (8) Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.
- (9) A Statement pursuant to Section 102(1) of the Act and Secretarial Standard on General Meetings (SS-2), relating to the Business to be transacted at the Meeting is annexed hereto. Information on the Directors retiring by rotation/ proposed to be appointed/ re-appointed at the Meeting as required under Regulation 36(3) of the SEBI Listing Regulations, as amended, and SS-2 are provided in the Annexure to this Notice.
- (10) As per Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA for assistance in this regard.
- (11) Pursuant to Regulation 25(2A) of the SEBI Listing Regulations, in case a special resolution for the appointment of the Independent Directors for item no. 5 fails to get the requisite majority of votes, but

the votes cast in favour of the resolution exceed the votes cast against the resolution, and the votes cast by the public shareholders in favour of the resolution exceed the votes cast against the resolution then the appointment of such an Independent Director shall be deemed to have been made under this Regulation.

- (12) SEBI vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20<sup>th</sup> April, 2018 had mandated that for making dividend payments, companies whose securities are listed on the Stock Exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The Company and its RTA are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. It is also required to print the bank details on the physical instrument if the payment is made in physical mode. Further, pursuant to General Circular 20/2020 dated 5<sup>th</sup> May, 2020 companies are directed to credit the dividend of the shareholders directly to the bank accounts of shareholders using Electronic Clearing Service. Accordingly, Members are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialized form and with the RTA in respect of shares held in physical form.
- (13) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA viz. Maheshwari Datamatics Private Limited at 23, R. N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata - 700001.
- (14) Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, in prescribed Form No. ISR-1, ISR-2, ISR-3, SH-13, quoting their folio number and enclosing the self-attested supporting document. These forms are available at the website of the Company at <https://www.manaksiasteels.com/forms.php>. Members holding shares in physical form are requested to submit the required forms along with the supporting documents at the earliest. As per SEBI Circular dated March 16, 2023, the Company has completed the process of sending letters to the Members holding shares in physical form in relation to the above.
- (15) For members who hold shares in physical form, the Securities and Exchange Board of India ("SEBI"), vide its Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7<sup>th</sup> May 2024 read with SEBI/HO/MIRSD/POD1/P/CIR/2024/81 dated 10<sup>th</sup> June 2024, as amended from time to time, has mandated furnishing of PAN linked with Aadhaar and KYC details (i.e. e-mail address, postal address with PIN code, mobile number, bank account details, PAN details linked with Aadhaar etc.). In case any of the aforesaid documents/ details are not available in the record of the Company/ Registrar and Share Transfer Agent ("RTA"), the member shall not be eligible to lodge grievance or avail any service request from the RTA until they furnish complete KYC details/ documents. Further, with effect from 1<sup>st</sup> April 2024, any payment of dividend shall only be made in electronic mode to all members.
- (16) In accordance with the Ministry of Corporate Affairs' Green Initiative measures, members holding shares in physical form who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Reports, Notices and Circulars etc. from the Company electronically. However, where the shares are held by the members in dematerialized form, the same has to be communicated to his/ her Depository Participant for the purpose of receiving any of the aforesaid documents in electronic form. If there is any change in the e-mail ID already registered with the Company, Members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
- (17) As per the provisions of Section 72 of the Act, the facility for making/ varying /cancelling nominations is available to individuals, holding shares in the Company in physical form. Nominations can be made in Form No. SH.13 and any variation/ cancellation thereof can be made by giving a notice to the Company in Form No. SH.14, prescribed under the Companies (Share Capital and Debentures) Rules, 2014 for the purpose. The Forms can be obtained from the RTA / Company.
- (18) SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 4, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

- Pursuant to above-mentioned circulars, the investor shall first take up his/her/their grievance with the Market Participant (Listed Companies, specified intermediaries, regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may escalate the same through the SCORES Portal <https://scores.gov.in/scores/Welcome.html> in accordance with the process laid out. After exhausting the above options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal.
- (19) In compliance with the aforesaid Circulars, the Company shall publish a public notice by way of an advertisement before the date of circulation of Annual Report alongwith AGM Notice by email, in one English Newspaper and one Bengali Newspaper, both having a nationwide circulation, *inter-alia*, advising members whose e-mail ids are not registered with the Company, its RTA or Depository Participant(s) (DPs), as the case may be, to register their e-mail ids with them.
- (20) Members holding shares in Electronic/ Demat form are advised to contact their respective Depository Participants for making/ varying/ cancelling nominations.
- (21) As required by SEBI vide its Circular, the shareholders are requested to furnish a copy of the PAN card to the Company/ RTA while sending the shares held in physical form for transfer, transmission, transposition and deletion of name of the deceased shareholder(s).
- (22) Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company's RTA, Maheshwari Datamatics Private Limited at 23, R. N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata -700001.
- (23) As the AGM is being conducted through VC or OAVM, the Members are encouraged to express their views or send their queries well in advance for smooth conduct of the AGM but not later than 14<sup>th</sup> September, 2024, 05:00 P.M. (IST) mentioning their names, folio numbers/ demat account numbers, e-mail addresses and mobile numbers at [info.steels@manaksiasteels.com](mailto:info.steels@manaksiasteels.com) and only such questions/ queries received by the Company till the aforesaid date and time shall be considered and responded during the AGM.
- (24) Members are requested to contact the Company's RTA, Maheshwari Datamatics Private Limited at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) for reply to their queries/ redressal of complaints, if any, or contact the Company Secretary at the Registered Office of the Company (Phone:+91-33-22310055; Email: [info.steels@manaksiasteels.com](mailto:info.steels@manaksiasteels.com)).
- (25) In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM, *inter-alia*, indicating the process and manner of voting through electronic means along with the Annual Report FY 2023-24 is being sent only through electronic mode (unless specifically requested for hard copies by the shareholders) to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report FY 2023-24 are also available on the website of the Company i.e. [www.manaksiasteels.com](http://www.manaksiasteels.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL (agency providing remote e-Voting facility) <https://www.evoting.nsdl.com>.
- (26) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice of the AGM will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice and up to the date of AGM. Members seeking to inspect such documents can send an email to [info.steels@manaksiasteels.com](mailto:info.steels@manaksiasteels.com).
- (27) Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (28) Since the AGM will be held through VC/ OAVM, the Route Map is not annexed to this Notice.
- (29) The Members can join the AGM through VC/ OAVM mode 15 minutes before and after the scheduled time of commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders

Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- (30) Members are requested to visit the website of the Company, [www.manaksiasteels.com](http://www.manaksiasteels.com), for viewing the Quarterly and Annual Financial Results and for more information about the Company. Further, the Notice for this ensuing AGM and the Annual Report for Financial Year 2023-24 shall also be available on the website of the Company at [www.manaksiasteels.com](http://www.manaksiasteels.com)
- (31) Non-Resident Indian Members are requested to inform RTA, immediately on change in their residential status on return to India for permanent settlement, and update on particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.
- (32) The transcript of the Meeting shall be uploaded on the website of the Company [www.manaksiasteels.com](http://www.manaksiasteels.com) and the same shall also be maintained in safe custody of the Company. The registered office of the Company shall be deemed to be the place of Meeting for the purpose of recording the minutes of the proceedings of this AGM.
- (33) Instructions for e-voting and joining the AGM through VC/ OAVM are as follows:

#### **A. Voting through electronic means**

- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Secretarial Standard on General Meeting issued by the Institute of the Company Secretaries of India and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- II. The members who have cast their vote by remote e-voting prior to the Meeting may also attend/ participate in the Meeting through VC/ OAVM but shall not be entitled to change or cast their vote again.
- III. The remote e-voting period shall commence on Saturday, the 14<sup>th</sup> September, 2024 (9:00 A.M.) and end on Tuesday, the 17<sup>th</sup> September, 2024 (5:00 P.M.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, the 11<sup>th</sup> September, 2024, may cast their vote by remote e-voting.

A person who is not a member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled by NSDL for voting thereafter and the facility shall forthwith be blocked. Those Members, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- IV. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Wednesday, the 11<sup>th</sup> September, 2024. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting during the AGM.
- V. Any person, who acquires shares of the Company and become member of the Company, after the dispatch of the notice and holding shares as of the cut-off date may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com).
- VI. M/s Vinod Kothari & Company, Practising Company Secretaries, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the remote e-voting and voting during the AGM in a fair and transparent manner.
- VII. The process and manner for remote e-voting are as under:

#### **Process to vote electronically using NSDL e-Voting system:**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system at <https://www.evoting.nsdl.com>.

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system.

#### **Step 1: Access to NSDL e-Voting system**

- A) Login method for e-Voting & joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat

account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nSDL.com/">https://eservices.nSDL.com/</a> either on a Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services under Value Added Services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider i.e. NSDL and you will be re-directed to NSDL e- Voting website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

**NSDL Mobile App is available on**



**App Store**





**Google Play**





Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their User Id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:**

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-voting & joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website at <https://www.evoting.nsdl.com>**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your User ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then User ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

I. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

II. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically & join virtual meeting on NSDL e-Voting system.**

**How to cast your vote electronically & join virtual meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## GENERAL GUIDELINES FOR SHAREHOLDERS

1. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 16<sup>th</sup> August, 2024, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or Issuer / RTA. However, if you have already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details / Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call at 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 16<sup>th</sup> August, 2024 may follow steps mentioned in the Notice of the AGM under Step 1 : "Access to NSDL e-Voting system"(Above)
  2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details / Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
  3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com) who will address the queries/grievances connected with the voting by electronic means.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [info.steels@manaksiasteels.com](mailto:info.steels@manaksiasteels.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting & joining virtual meeting for Individual shareholders holding securities in demat mode.
  3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
  4. In terms of SEBI Circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

## INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [info.steels@manaksiasteels.com](mailto:info.steels@manaksiasteels.com).

requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. In case of any query/ grievance with respect to Remote E-voting, members may refer to the Frequently Asked Questions (FAQs) for Shareholders and Remote E-voting User Manual for Shareholders available under the Downloads section of NSDL's e-voting website or contact Ms. Pallavi Mhatre, Senior Manager, NSDL, Trade World, "A" Wing, 4<sup>th</sup> Floor, Kamala Mills Compound, Lower Parel, Mumbai-400 013 at telephone no. 022-48867000 or at E-mail ID: evoting@nsdl.com.
6. Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ Folio Number, PAN, mobile number at info.steels@manaksiasteels.com, but not later than 14<sup>th</sup> September, 2024, 05:00 P.M. (IST). Those shareholders who have registered themselves as a speaker will only be allowed to

express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

7. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com or call at 022-48867000.

#### **Other Instructions:**

1. During the AGM, the Chairman shall after response to the questions raised by the Members in advance or as a speaker at the AGM, announce the start of the casting of vote through the e-voting system. After that the Members participating through VC / OAVM facility, eligible (who have not casted vote earlier through remote e-voting process or otherwise barred to cast vote) and interested to cast votes, have cast the votes, the e-voting will be closed with the formal announcement of closure of the 23<sup>rd</sup> AGM.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days or three days from the conclusion of the AGM, whichever is earlier, provide a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

2. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.manaksiasteels.com and on the notice board of the Company at its Registered Office and on the website of NSDL at www.nSDL.com within two working days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges where the shares of the Company are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

By Order of the Board of Directors

#### **Regd. Office:**

Turner Morrison Building,  
6 Lyons Range, 1<sup>st</sup> Floor,  
Kolkata – 700 001  
Date : 13<sup>th</sup> August, 2024

**Ajay Sharma**  
Company Secretary  
ACS-34079

## EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

As required under Section 102 of the Companies Act, 2013 (as amended) the following Explanatory Statement sets out all material facts relating to the Special Businesses set out in the accompanying Notice:

### Item No. 3:

The Members of the Company at the 18<sup>th</sup> Annual General Meeting ('AGM') held on 25<sup>th</sup> September, 2019, approved the appointment of M/s. Agrawal Tondon & Co. (formerly Agrawal Sanjay & Company), Chartered Accountants as the Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of the said AGM upto the conclusion of 23<sup>rd</sup> AGM of the Company. M/s. Agrawal Tondon & Co. will complete their term of 5 years on conclusion of this ensuing AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014. The present remuneration of Agrawal Tondon & Co. for conducting the audit for the Financial Year 2023-24, as approved by the Members, is ₹8,00,000/- per annum plus goods and services tax as applicable, or such other remuneration as may be approved by the Board (which term shall be deemed to include any committee thereof) from time to time and reimbursement of out-of-pocket expenses incurred.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of S K AGRAWAL AND CO. CHARTERED ACCOUNTANTS LLP, (FRN: 306033E/E300272) as the statutory auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of this AGM till the conclusion of the 28<sup>th</sup> AGM of the Company. On recommendation of the Committee, the Board also recommended for the approval of the Members, the remuneration of S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP, Chartered Accountants, as set out in Resolution relating to their appointment.

The Committee considered various parameters like capability to serve as a diverse and complex business landscape, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP, Chartered Accountants, to be the best suited to handle the scale, diversity and complexity associated with the audit of the Financial Statements of the Company.

S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP, Chartered Accountants, has given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance

with the conditions prescribed under Sections 139 and 141 of the Act.

The audit fee/ remuneration proposed to be paid to S K Agrawal and Co Chartered Accountants LLP, Chartered Accountants, for the Financial Year 2024-25 is higher as compared to the audit fees paid to erstwhile Statutory Auditors of the Company. The proposed increase in the fees is considered to be appropriate to commensurate with the increasing scale of operations of the Company's business and is comparable to audit fees in industry to Audit firms with similar credentials, clientele, repute and standing.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends the resolution set forth in Item No. 3 for the approval of the Members.

### Item No. 4:

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. B. Mukhopadhyay & Co. (Firm Registration No.: 00257), Practicing Cost Accountants, to conduct the audit of cost records of the Company for the financial year ending March 31, 2025.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors of the Company, has to be ratified by the Members of the Company.

Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025 by passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, are interested in this Resolution.

The Board recommends the Resolution set out at item no. 4 of the Notice for your approval as an Ordinary Resolution.

### Item No. 5:

The Board of Directors ("Board"), upon recommendation of the Nomination and Remuneration Committee, appointed Mr. Biswanath Bhattacharjee (DIN: 00545918) as Additional (Non-Executive and Independent)

Director of the Company, not liable to retire by rotation, effective from 16<sup>th</sup> July, 2024. Pursuant to the provisions of Section 161 of the Act, Regulation 17(1C) of SEBI Listing Regulations and Article 90(1) of the Articles of Association of the Company, Mr. Biswanath Bhattacharjee will hold office up to the date of the ensuing Annual General Meeting ("AGM"), but not later than three months from the date of appointment in the board and is eligible to be appointed as Director of the Company. The Company has, in terms of Section 160 of the Act, received, in writing, notice from members proposing the candidature of Mr. Biswanath Bhattacharjee for the office of Director. The Company has received from Mr. Biswanath Bhattacharjee (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(1) and (2) of the Act and (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations.

The resolutions seek the approval of the Members in terms of Section 149 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, for appointment of Mr. Biswanath Bhattacharjee as an Independent Director of the Company for a period of 5 (Five) consecutive years commencing from 16<sup>th</sup> July, 2024 to 15<sup>th</sup> July, 2029. Mr. Bhattacharjee once appointed, will not be liable to retire by rotation.

In the opinion of the Board, Mr. Bhattacharjee is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder and is independent of the Management of the Company.

The Independent Directors are entitled to receive sitting fees for attending the meetings of the Board and Committees thereof. A copy of the letter of appointment of Mr. Biswanath Bhattacharjee as Independent Director setting out the terms and conditions are available for inspection without any fee payable by the Members at the Registered Office of the Company during the normal business hours on working days up to the date of the AGM of the Company.

Additional information in respect of Mr. Bhattacharjee pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Secretarial Standards on General Meetings is provided as annexure to this Notice.

Further, pursuant to Regulation 17(1A) of the SEBI Listing Regulations, consent of the Members by way of Special Resolution is required for appointment of a Non-Executive Director who has attained the age of seventy

five years. Therefore, this resolution seeks the approval of the members, by way of a Special Resolution, for appointment of Mr. Bhattacharjee.

A brief justification for appointment of Mr. Biswanath Bhattacharjee as Non-Executive Independent Director on the Board of the Company is as under:

Mr. Biswanath Bhattacharjee (age 75 years) holds the degree of BE (Metallurgy) from R.E. College, Durgapur (1970). He worked with Gontermann Peipers (India) Ltd for 30 years and was escalated from Graduate Trainee to Executive Director. He is also having working experience at senior level in Electrosteel Casting Limited and Hindustan Engineering Limited. Mr. Bhattacharjee received Best Foundryman award in the year 1997 and O P Jindal Gold Medal in the year 2002 from the Indian Institute of Metals. He is presently engaged in consultancy for technical development, new projects and technology implementation.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Biswanath Bhattacharjee with respect to his resolution, is in any way, concerned or interested, financially or otherwise, in the aforementioned resolutions.

The Board recommends the resolution set forth in Item No. 5 for the approval of the Members.

#### **Item No. 6:**

The Board of Directors at its meeting held on 16<sup>th</sup> July, 2019 had appointed Mr. Ramesh Kumar Maheshwari as Independent Director of the Company for a term of 5 (Five) consecutive years w.e.f. 16<sup>th</sup> July, 2019 and the Members of the Company at their meeting held on 25<sup>th</sup> September, 2019 approved the appointment of Mr. Ramesh Kumar Maheshwari as Independent Director of the Company for the said period.

The Board at its meeting held on 5<sup>th</sup> July, 2024, on the recommendation of the Nomination and Remuneration Committee and Audit Committee, recommends for the approval of the Members, the re-appointment of Mr. Ramesh Kumar Maheshwari as Independent Director of the Company for a further period of 5 (Five) consecutive years with effect from 16<sup>th</sup> July, 2024, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as set out in the Resolution relating to his re-appointment.

After taking into account the performance evaluation of Mr. Ramesh Kumar Maheshwari during his first term of five years and given the knowledge, experience and performance of Mr. Ramesh Kumar Maheshwari and contribution to Board processes by him, the aforesaid Committees and the Board are of the view that his continued association would benefit the Company and hence it is desirable to reappoint him as an

Independent Director. Declaration has been received from Mr. Ramesh Kumar Maheshwari that he meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the SEBI Listing Regulations. In the opinion of the Board, Mr. Ramesh Kumar Maheshwari fulfills the conditions specified in the Act, the Rules made thereunder and the SEBI Listing Regulations for re-appointment as Independent Director and he is independent of the management of the Company. The Independent Directors are entitled to receive sitting fees for attending the meetings of the Board and Committees thereof. A copy of the letter of re-appointment of Mr. Ramesh Kumar Maheshwari as Independent Director setting out the terms and conditions are available for inspection without any fee payable by the Members at the Registered Office of the Company during the normal business hours on working days up to the date of the AGM of the Company.

Consent of the Members by way of Special Resolution is required for re-appointment of Mr. Ramesh Kumar Maheshwari in terms of Section 149 of the Act. Requisite Notice under Section 160 of the Act proposing the re-appointment of Mr. Ramesh Kumar Maheshwari has been received by the Company.

Additional information in respect of Mr. Ramesh Kumar Maheshwari pursuant to the SEBI Listing Regulations and the Secretarial Standards on General Meetings, are provided as annexure to this Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Ramesh Kumar Maheshwari with respect to their respective resolutions, is in any way, concerned or interested, financially or otherwise, in the aforementioned resolutions.

The Board recommends the resolution set forth in Item No. 6 for the approval of the Members.

### **Item No. 7:**

The Board of Directors of the Company at its meeting held on 7<sup>th</sup> August, 2024, has approved re-appointment of Mr. Varun Agrawal (DIN: 00441271), as the "Managing Director" of the Company for a period of 3 (Three) consecutive years with effect from 11<sup>th</sup> February, 2025, liable to retire by rotation, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Further, in view of the ability, expertise and contribution of Mr. Varun Agrawal, based on the recommendation of Nomination and Remuneration Committee and approval of the Audit Committee, the Board of Directors

has approved revision in the terms and conditions of re-appointment of Mr. Varun Agrawal as the Managing Director of the Company with effect from 11<sup>th</sup> February, 2025, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.

The main terms and conditions of re-appointment of Mr. Varun Agrawal (hereinafter referred to as 'Managing Director') *inter-alia* include the following:

1. **Period:** For a period of three years i.e. from February 11, 2025 to February 10, 2028.
2. **Nature of Duties:** Mr. Varun Agrawal shall, unless prevented by ill health and save while on leave, throughout the said term devote the whole of his time, attention and abilities to the business of the Company and in all respects conform to and comply with the directions and regulations made by the Board or any Committee of the Board thereof from time to time.
3. **A. Remuneration:**
  - a) **Basic Salary:** Rs. 20,00,000 Per Month
  - b) **Benefits, perquisites and allowances:**

In addition to the basic salary referred to in (a) above, the Managing Director shall be entitled to:

    - i. Hospitalization and major medical expenses for self and spouse on actual basis;
    - ii. Mr. Varun Agrawal shall be entitled to leave in accordance with the Rules of the Company. Privilege Leave earned but not availed by him would be encashable in accordance with the Rules of the Company.

### **B. Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. Varun Agrawal as Managing Director, the Company has no profits or its profits are inadequate, the Company will continue to pay him remuneration as fixed above by way of salary, benefits, perquisites and allowances, as the minimum remuneration notwithstanding the limits specified in Section II of Part II of Schedule V to the Companies Act, 2013.

The details in accordance with the requirement of Section II of Part II of Schedule V of the Companies Act, 2013 are provided herein after:

## I. General Information:

Nature of Industry	Manufacturing
Date or expected date of Commercial Production	Not Applicable since the Company has already commenced its business activities
In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

### Financial performance:

For the year ended (₹ in Lacs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Total Revenue	64,759.11	64,870.88	51,274.85
Total Expenses	59,952.07	62,441.52	46,572.47
Net Profit (after tax)	3,022.18	1,264.84	2,955.98
Paid up Capital	655.34	655.34	655.34
Other Equity/ Reserves & Surplus	30,241.79	27,531.94	25,090.53

**Foreign Investments or collaborations, if any** – There is no direct foreign investment or collaborations in the Company except to the extent shares held by Foreign Institutional Investors (FII) and NRI (Repatriation & Non-Repatriation) acquired through the secondary market.

## II. Information about the Appointee:

Name	Mr. Varun Agrawal
Background details	Mr. Varun Agrawal is a commerce graduate and having more than Nineteen years of experience in operations and marketing of valued added steel and aluminium products.
Past Remuneration (₹ in Lacs)	₹240.00 Lacs per annum
Recognition and Awards	-
Job profile and his suitability	Mr. Varun Agrawal, in the capacity of the Managing Director looking after the purchase, sale, export and other business operations of the Company. Under his leadership, the Company has been performing consistently.
Remuneration proposed (₹ in Lacs)	₹240.00 Lacs per annum
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration being paid by the Company is in line with the remuneration being paid to its Managing Director by the companies of comparable size.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any	Mr. Varun Agrawal holds 12,761,241 equity shares in the Company. Apart from receiving remuneration as stated above, Mr. Varun Agrawal does not have any other pecuniary relationship with the company. Mr. Varun Agrawal, Managing Director and Mr. Suresh Kumar Agrawal, Non-Executive Director are relatives within the meaning of the Companies Act, 2013.

## III. Other information

Reasons of loss or inadequate profits	Despite achieving 139% increase in profits, the overall financial performance did not meet expectations. The global economic environment remains fragile, leading to weakened demand in the steel sector, which has resulted in lower price realizations. Additionally, decline in sales growth in standalone as well as consolidated levels, has failed to offset the challenges posed by the global market conditions. These combined factors have constrained profit margins, preventing them from reaching the desired levels.
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### III. Other information *Contd.*

Steps taken or proposed to be taken for improvement	Efforts are actively underway to enhance both price realization and volume growth. The management is excited to introduce a new product, Alu-Zinc, an alloy consisting of 55% Aluminium and 45% Zinc on cold rolled strip, during the year. This new addition is set to boost overall production capacity, revenue, and profit realization.
Expected increase in productivity and profits in measurable terms	Forecasting the exact increase in productivity and profits is challenging due to global steel price volatility. Profitability is influenced by a range of national and international factors, including both short-term and long-term government measures. However, the introduction of the new Alu-Zinc product is expected to significantly enhance productivity and profitability. This addition will contribute to improved overall performance and financial results, further benefiting the Company in the coming years.

### IV. Disclosures:

There is no Executive Director in the Company apart from Mr. Varun Agrawal, Managing Director of the Company. The details of remuneration of Mr. Varun Agrawal is herein before provided in this explanatory statement. The disclosure pursuant to Schedule V of the Companies Act, 2013 has been provided in the Annual Report for Financial Year 2023-24. Any changes in the aforesaid disclosures will be reported in the Annual Report of respective Financial Year.

#### Other Terms of Appointment:

- i. Mr. Varun Agrawal shall not be entitled to any sitting fees for attending meetings of the Board and/ or Committees thereof.
- ii. The Board may from time to time entrust Mr. Varun Agrawal such powers exercisable by it as it thinks fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with restrictions as it may think expedient.
- iii. Mr. Varun Agrawal shall *ipso facto* and immediately cease to be the Managing Director of the Company as he ceases to hold the office of Director, for any cause.
- iv. Mr. Varun Agrawal shall comply with the Company's Code of Conduct and other Codes and Policies framed by the Company, from time to time.
- v. All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the Managing Director unless specifically provided otherwise.
- vi. The appointment may be terminated by either party by giving 3 (Three) months notice of such termination or salary in lieu thereof or by mutual consent.
- vii. The terms and conditions of re-appointment including remuneration of the Managing Director may be altered and varied from time to time during his tenure of re-appointment by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and subject to the same being in accordance with the requirements of Schedule V and other applicable provisions of the Companies Act, 2013, or any statutory modification(s) or re-enactments thereof as may be applicable at the relevant time.

Mr. Varun Agrawal satisfies all the conditions set out in Part I of Schedule V to the Companies Act, 2013 ("the Act") as also conditions set out under Section 196 of the Act for being eligible for his appointment. The Company has received declaration from Mr. Varun Agrawal stating that he is not disqualified from being re-appointed as the Managing Director of the Company, in terms of Section 164 of the Act and consent to continue to act as Managing Director of the Company. Mr. Varun Agrawal is not debarred from holding the office of a director pursuant to any SEBI Order.

Copy of agreement entered into by the Company and Mr. Varun Agrawal, setting out terms and conditions of his re-appointment as Managing Director would be available for inspection by the members.

Brief resume of Mr. Varun Agrawal, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between Directors *inter-se*, etc., as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard -2, are set out as the annexure to this Notice.

Pursuant to provisions of Section 102(1) of the Companies Act 2013, the extent of shareholding of Mr. Varun Agrawal and his relatives is provided below:

Name of Director/KMP/Relatives	Extent of shareholding in the Company (%)
Varun Agrawal	19.47
Suresh Kumar Agrawal	18.85
Chandrakala Agrawal	16.40
Payal Agrawal	19.51
Suresh Kumar Agrawal (HUF)	0.51

Except Mr. Varun Agrawal and his relatives, no other Director(s) and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution set out at Item No. 7 except to the extent of their shareholding as set out above.

The Board recommends the Special Resolution set forth in Item No. 7 of the Notice for the approval of the Members.

By Order of the Board of Directors

**Regd. Office:**

Turner Morrison Building,  
6 Lyons Range, 1<sup>st</sup> Floor,  
Kolkata – 700 001  
Date : 13<sup>th</sup> August, 2024

**Ajay Sharma**  
Company Secretary  
ACS-34079

**PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD -2, THE BRIEF PARTICULARS OF THE DIRECTORS TO BE APPOINTED/RE-APPOINTED ARE AS FOLLOWS:**

Name of the Director	Mr. Mrinal Kanti Pal	Mr. Biswanath Bhattacharjee	Mr. Ramesh Kumar Maheshwari	Mr. Varun Agrawal
Profile/ brief resume of the directors	Mr. Mrinal Kanti Pal (age 71 years) a Chemical Engineer from NIT, Durgapur. He has expertise in handling liaison and purchase operations.	Mr. Biswanath Bhattacharjee (age 75 years) holds the degree of BE (Metallurgy) from R.E. College, Durgapur (1970). He is presently engaged in consultancy for technical development, new projects and technology implementation.	Mr. Ramesh Kumar Maheshwari (age 68 years), is a fellow member of The Institute of Chartered Accountants of India and a fellow member of The Institute of Company Secretaries of India. Mr. Maheshwari has the experience in all sphere of business activities like Finance, Accounts, Commercial, Marketing, Technical and HR.	Mr. Varun Agrawal (age 42 years) is a commerce graduate and is having more than nineteen years of expertise in Marketing of value added steel and aluminium products.
Director Identification Number	00867865	00545918	00545364	00441271
Date of Birth / Age	13.01.1953 (71)	01.03.1949 (75)	01.05.1956 (68)	09.10.1982 (42)
Date of first Appointment on the Board	27.12.2012	16.07.2024	16.07.2019	17.11.2014
Qualifications	Chemical Engineer	B.E. (Metallurgy)	Chartered Accountant, Company Secretary & Commerce Graduate	Commerce Graduate
Terms and conditions of appointment or re-appointment	Re-appointment pursuant to retirement by rotation, hence, no change in terms.	Appointment as Non-Executive Independent Director w.e.f. 16 <sup>th</sup> July, 2024, as per resolution at item no. 5 read with explanatory statement thereto	Re-appointment as Non-Executive Independent Director of the Company w.e.f. 16 <sup>th</sup> July, 2024 for a second term of five consecutive years	Re-appointment as Managing Director of the Company for a further period of three years w.e.f. 11 <sup>th</sup> February, 2025 subject to the ap-proval of the shareholders, he is liable to retire by rotation
Details of remuneration sought to be paid (₹ in Lacs per annum)	Only Sitting fees payable for attending meetings	Only Sitting fees payable for attending meetings	Only Sitting fees payable for attending meetings	As per the existing approved terms & conditions
Last Remuneration Drawn (₹ in Lacs)	Not Applicable	Not Applicable	Not Applicable	₹240 Lacs per annum
Expertise	Expertise in purchase operations	Heavy engineering, technical development, new projects and technology implementation	Finance, Accounts, Commercial, Marketing, Technical & HR	Expertise in marketing of value added steel and aluminium products
Directorship held in other Companies including Foreign Companies excluding alternate directorship	Nil	1. Leadstone Energy Limited 2. Manaksia Limited	1. Leadstone Energy Limited 2. Altos Sales Pvt. Ltd. 3. Manaksia Limited 4. Leadstone Metals Private Limited 5. EEPIC India	1. Manaksia Limited 2. Manaksia Ferro Industries Limited 3. Fixopan Management Private Limited 4. Titanic Manufacturing Co. Private Limited 5. Shree Sanyogita Commercial Private Limited 6. Maxell Securities Limited 7. Krishna Devlo Consultancy Private Limited
Membership/ Chairmanship of the Committee of other Public Companies	None	Member of a) Nomination and Remuneration Committee - Manaksia Limited	Member of : a) Audit Committee - Manaksia Limited b) Nomination and Remuneration Committee - Manaksia Limited c) Stakeholders Relationship Committee - Manaksia Limited d) Risk Management Committee - Manaksia Limited	Member of : a) Audit Committee - Manaksia Limited b) Corporate Social Responsibility Committee - Manaksia Limited c) Stakeholders Relationship Committee - Manaksia Limited d) Committee of Directors - Manaksia Limited

Name of the Director	Mr. Mrinal Kanti Pal	Mr. Biswanath Bhattacharjee	Mr. Ramesh Kumar Maheshwari	Mr. Varun Agrawal
Membership/ Chairmanship of the Committee of the Board of Directors of the Company	Member of : 1) Committee of Directors	None	Member of : 1) Audit Committee 2) Nomination and Remuneration Committee 3) Stakeholders Relationship Committee	Member of : 1) Audit Committee 2) Stakeholders Relationship Committee 3) Corporate Social Responsibility Committee 4) Committee of Directors
Number of Shares held in the Company (including beneficial ownership)	400 nos. of equity shares	Nil	Nil	1,27,61,241 nos. of equity shares
Relationship with other Directors and other Key Managerial Personnel of the Company	None	None	None	Mr. Suresh Kumar Agrawal ( Father)
Number of Board meetings Attended during the year	Five	Not Applicable	Five	Six
Listed entities from which the person has resigned in the past three years	None	None	None	None
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA	Experience in technical project development and implementation, Understanding of Business/Industry, Strategy and strategic planning, Critical and innovative thoughts, Financial understanding, Market understanding, Board Cohesion, Risk and compliance oversight. The Board considers that the association of Mr. Biswanath Bhattacharjee would be of immense benefit to the Company.	Mr. Ramesh Kumar Maheshwari brings with him diverse and technical expertise in the areas of Finance, Corporate Governance and Risk Management. His skill-sets include understanding of Business/ Industry, Strategy and strategic planning, Critical and innovative thoughts, Financial understanding, Market understanding, Board Cohesion, Risk and compliance oversight.	NA