



**Manaksia Aluminium
Company Limited**

Annual Report 2018-19

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This annual report can be viewed online on www.manaksiaaluminium.com

Forward Looking statements

This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations, projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events. The Company has sourced the industry information from the publicly available resources and has not verified those information independently.

CORPORATE INFORMATION

DIRECTORS

Mr. Ajay Kumar Chakraborty - *Chairman*

DIN: 00133604

Mr. Sunil Kumar Agrawal - *Managing Director*

DIN: 00091784

Mr. Anirudha Agrawal

DIN: 06537905

Mr. Chandan Ambaly

DIN: 08456058

Mr. Mrinal Kanti Pal

DIN: 00867865

Mrs. Rupanjana De

DIN: 01560140

Mr. Vineet Agrawal

DIN: 00441223

COMPANY SECRETARY

Mr. Vivek Jain

CHIEF FINANCIAL OFFICER

Mr. Ashok Agarwal

AUDITORS

M/s. S. K. Agrawal & Co.

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.

59C, Chowringhee Road
Kolkata - 700 020

BANKERS

State Bank of India
Bank of Baroda
Allahabad Bank
IDBI Bank Limited
Yes Bank Limited

REGISTERED OFFICE

8/1, Lal Bazar Street
Bikaner Building, 3rd Floor
Kolkata - 700 001



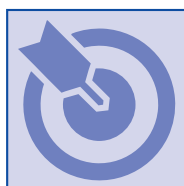
Green Initiative

As responsible citizens, we would like to do our bit to protect our environment and reduce our carbon footprint. We request you, our valued shareholder, to join us in our endeavor to save the planet by registering your email to receive all communications electronically.



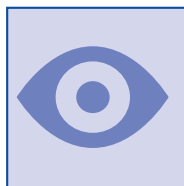
CORPORATE OVERVIEW

Manaksia Aluminium Company comes from a strong parentage of the Manaksia Group which is a multi-division and multi-location conglomerate. The Company is one of the well-known and an established player in the aluminium industry. The Company follows high level of quality standards to ensure that it matches the global products.



Mission

To emerge as an Indian multinational and deliver exceptional quality products and services across the globe.



Vision

We will pursue our vision through following:

Customers:

Achieve a lasting partnership through an unwavering commitment to excellence in everything we do.

Employees:

Trust, respect & empower our employees to help them achieve their goals.

Stakeholders:

Work with concern & well-being of our stakeholders – by sharing the responsibility of their economic, social, physical & cultural environments.

PRODUCT OFFERINGS



Sheets & Coils

It is mainly used for general purpose e.g. construction and auto industries



Flooring Sheets

The product has got wide range of application e.g., flooring of bus, truck, rail coaches & many more.

It renders excellent grips and has non-slippery surface. These can be made available in various sizes and thickness to suit customers' requirements.



Pattern Sheets

Embossed pattern can be successfully used in insulation, false ceiling and as reflectors and decorators in the light shade



Roofing (or Building) Sheets

Easy transportation, quick erection & dismantling, aesthetically pleasing appearance with high resale value after prolonged use have made Aluminum the preferred material over conventional G.I and Asbestos.



Closure Coils & Sheets

Modern sophisticated printing process of Manaksia has enabled the Company to give option for supplying Sheet, Ready to Print Sheet and Printed Sheet to clients. Multi locational production units backed by technical services and constant urge for upgradation in quality parameters have made Manaksia's closure stock unique by itself.



Colour Coated Roofing (or Building) Sheets and Coils

These products meet the highest criteria of durability, functionality, lighter in weight and the aesthetic appeal as compared to conventional zinc coated CR sheets or coils.

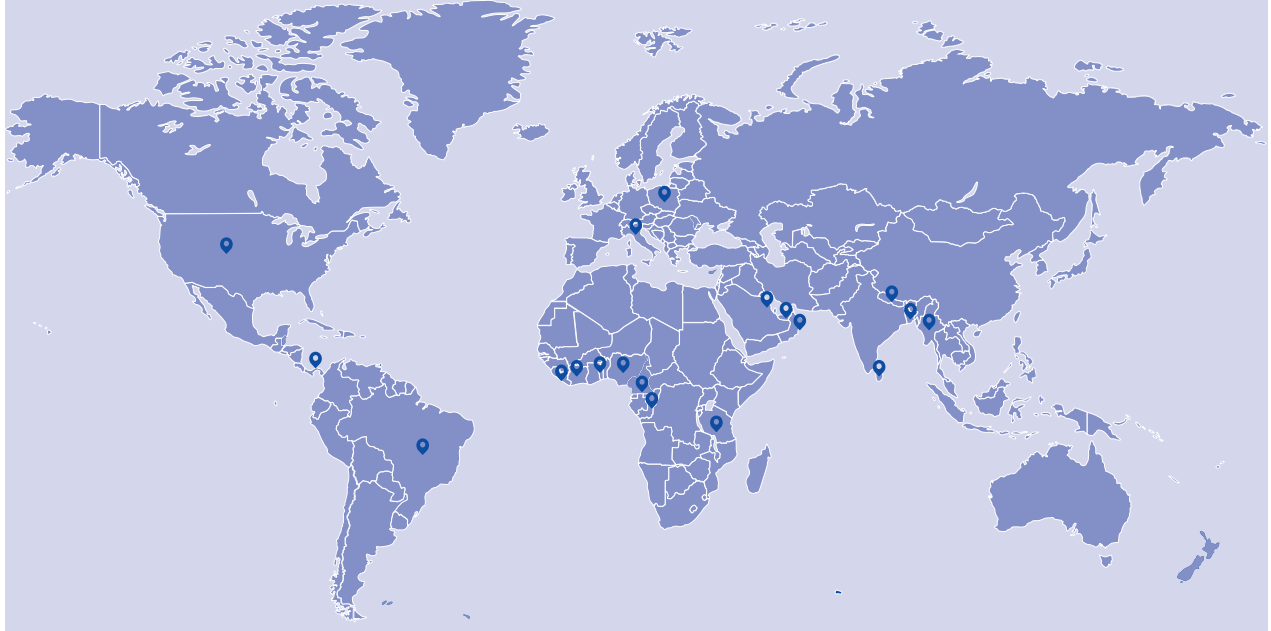


Aluminum Alloy Ingots

It is mainly used in auto industries.

GLOBAL PRESENCE

The Company's products enjoy wide international acceptance and exported to over 20 countries in Europe, North America, Middle East, Africa, Latin America, neighboring continent etc.



REPUTED CLIENTELE

The Company takes pride in serving marquee clientele and enjoys long-term association with them.

- World Bank Project in Digha
- Hunter Douglas Metals
- Englert Incorporated
- Tachen

NOTICE OF 9TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 9th (Ninth) Annual General Meeting (AGM) of the Members of the Manaksia Aluminium Company Limited ('Company') will be held on Tuesday, the 24th September, 2019 at 10.00 a.m. at Bhasha Bhawan, National Library Auditorium, Near Alipore Zoo at Belvedere Road, Kolkata- 700 027 to transact the following business:

Ordinary Business(es):

1. To consider and adopt the Annual Audited Financial Statements of the Company for the financial year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mrinal Kanti Pal (DIN: 00867865), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and Board of Directors, M/s Dangi Jain & Co., Chartered Accountants (Firm Registration No. 308108E), be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years commencing from the conclusion of this Annual General Meeting (AGM) upto the conclusion of the 14th AGM of the Company to be held for the Financial Year 2023-24, on such remuneration as may be determined by the Board of Directors based on the recommendation of the Audit Committee and mutually agreed by the Company and Statutory Auditors from time to time, in addition to the reimbursement of all out-of-pocket expenses in connection thereto.

RESOLVED FURTHER THAT any Director and/or Chief Financial Officer/Company Secretary of the Company be and are hereby authorized to do all such acts and take all such steps as may be considered necessary, proper and expedient to give effect to this resolution."

Special Business(es):

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Mr. Chandan Ambaly (DIN: 08456058), who was on the recommendation of the Nomination and Remuneration Committee and Audit Committee, appointed by the Board of Directors as an Additional Director (Non-Executive Independent) of the Company, with effect from 29th May, 2019, and who holds office upto the date of this 9th Annual General Meeting, be and is hereby appointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation, and to hold office for 5 (five) consecutive years with effect from 29th May, 2019.

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

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Mrs. Rupanjana De (DIN: 01560140), who was on the recommendation of the Nomination and Remuneration Committee and Audit Committee, appointed by the Board of Directors as an Additional Director (Non-Executive Independent) of the Company, with effect from 29th May, 2019, and who holds office upto the date of this 9th Annual General Meeting, be and is hereby appointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation, and to hold office for 5 (five) consecutive years with effect from 29th May, 2019.

RESOLVED FURTHER THAT any Directors and/or Chief Financial Officer/ Company Secretary of the Company, be and are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

6. To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:
- “RESOLVED THAT** pursuant to the provisions of Sections 149,152, read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and upon recommendation of the Nomination & Remuneration Committee, Audit Committee and approval of the Board of Directors, consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Ajay Kumar Chakraborty (DIN: 00133604) as an Non-Executive Independent Director of the Company, not liable to retire by rotation for a period of second term of 5 (five) consecutive years with effect from 24th September, 2019 and to continue as Non-Executive Independent Director on attaining the age of seventy five years during his second tenure.
- RESOLVED FURTHER THAT** any Directors and/or Chief Financial Officer/Company Secretary of the Company, be and are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”
7. To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:
- “RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s), thereof, for the time being in force), and as recommended by the Audit Committee and authorized by the Board of Directors to Managing Director to mutually decide the remuneration with the Cost Auditor, consent of the members be and is hereby accorded for ratification of the remuneration of M/s B. Mukhopadhyay & Co., Cost Accountants, (Firm Registration No. 000257), of ₹ 1,00,000/- for conducting the audit of the cost records of the Company for the financial year ending 31st March, 2020, such remuneration shall exclude out-of-pocket expenses incurred in connection with the audit.
- RESOLVED FURTHER THAT** any Directors and/or Chief Financial Officer/Company Secretary of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Regd. Office:

8/1, Lal Bazar Street,
Bikaner Building, 3rd Floor,
Kolkata – 700 001

Date: 14th August, 2019

By Order of the Board of Directors
For **Manaksia Aluminium Company Limited**

Vivek Jain
Company Secretary

NOTES:

- (1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ('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. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED DULY COMPLETED AND SIGNED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ANNEXED TO THIS REPORT.**
- (2) **IN TERMS OF SECTION 105 OF THE COMPANIES ACT, 2013 (HEREIN AFTER REFERRED TO AS 'ACT') READ WITH RULE 19 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, A PERSON SHALL NOT ACT AS A PROXY FOR MORE THAN 50 (FIFTY) MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS A PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
- (3) Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
- (4) Members/Proxies should bring the Attendance Slip duly signed as per the specimen signature recorded with the Company together with their copies of Annual Report to the Meeting for admission into the Meeting Hall.
- (5) 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.
- (6) Members who hold shares in dematerialised form are requested to furnish their Client ID and DP ID Nos. for easy identification of attendance at the Meeting.
- (7) 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 for consolidation into single folio.

- (8) When a member appoints a proxy and both the member and proxy attend the meeting, the proxy stands automatically revoked.
- (9) Requisition for inspection of proxies shall have to be made in writing by members entitled to vote on any resolution three days before the commencement of the meeting.
- (10) Proxies shall be made available for inspection during twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.
- (11) Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send the Company/Registrar and Share Transfer Agent, a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting pursuant to Section 113 of the Act, Power of Attorney authorizing their representative to attend and vote on their behalf at the Meeting.
- (12) The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, the 18th September, 2019 to Tuesday, the 24th September, 2019 (both days inclusive) for the purpose of Annual General Meeting.
- (13) Details of Directors retiring by rotation/seeking appointment/re-appointment at the ensuing Meeting are provided in the 'Annexure' to the Notice.
- (14) A Statement pursuant to Section 102(1) of the Act and Secretarial Standard on General Meetings (Revised) (SS-2), relating to the Special Business to be transacted at the Meeting is annexed hereto. Information on the Director proposed to be appointed/re-appointed at the Meeting as required under Regulation 26(4) and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (herein after referred to as 'Listing Regulations') are provided in the Annexure to this Notice.
- (15) SEBI vide its notification dated 8 June 2018, amended the Listing Regulations and mandated that the transfer of securities would be carried out in dematerialised form only, effective from 1 April, 2019. This restriction shall not be applicable to the request received for transmission or transposition of physical shares. Shareholders are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a demat account. A guidance note on dematerialization of shares of the Company is also hosted on the Company's website for ease of understanding of the shareholders and can be viewed at <http://www.manaksiaaluminium.com/pdf/MALCO.pdf>
- (16) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has 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 Registrar and Share Transfer Agents 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. 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 Registrar and Share Transfer Agent in respect of shares held in physical form.
- (17) 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. Members holding shares in physical form can submit their PAN to the Company's Registrar, Link Intime India Pvt. Ltd at 59C, Chowringhee Road, 3rd Floor, Kolkata – 700 020.
- (18) As per the provisions of the 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 Registrar and Share Transfer Agent/Company.
- (19) As required by SEBI vide its Circular, the shareholders are requested to furnish a copy of the PAN card to the Company/Registrar and Share Transfer Agent while sending the shares held in physical form for transfer, transmission, transposition and deletion of name of the deceased shareholder(s).

- (20) 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.
- (21) Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Share Transfer Agent cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.
- (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 Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd at 59C, Chowringhee Road, 3rd Floor, Kolkata – 700 020.
- (23) Members are requested to contact the Company's Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd for reply to their queries/redressal of complaints, if any, or contact the Company Secretary at the Registered Office of the Company (Phone:+91-33-22435053; Email: investor@malcoindia.co.in).
- (24) Relevant documents referred to in the accompanying notice/explanatory statement are open for inspection by the members at the AGM and such documents will also be available for inspection in physical or in electronic form at the registered office on all working days, except Saturdays, from 11: 00 a.m. to 01:00 p.m. up to the date of the ensuing Annual General Meeting. Further, the notice of the 9th Annual General Meeting along with requisite documents and the Annual Report for the Financial Year ended March 31, 2019 shall also be available on the Company's website, www.manaksiaaluminium.com
- (25) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available for inspection at the commencement of the Meeting and shall remain open and accessible to the members during the continuance of the Meeting.
- (26) Members desiring any information on the Audited Accounts and business operations of the Company for the Financial Year 2018-19 are requested to write to the Company Secretary at the Registered Office at least 10 days before the meeting so as to enable the Management to keep the information ready at the Meeting.
- (27) Members holding shares in Electronic/Demat form are advised to contact their respective Depository Participants for making/varying/cancelling nominations.
- (28) Electronic copy of the Notice of the Meeting, inter alia, indicating the process and manner of voting through electronic means along with Attendance Slip, Proxy Form and the Annual Report is being sent to all the Members (except those who have requested for a physical copy of the same) whose email addresses are registered with the Company's Registrar and Share Transfer Agent/Depository Participants. However, any member may request for a physical copy of the Notice of the Meeting, Attendance Slip, Proxy Form and the Annual Report which will be sent by the Company to the said member free of cost. Physical copies of the Notice of the Meeting, inter alia, indicating the process and manner of voting through electronic means along with Attendance Slip, Proxy Form and the Annual Report is being sent (through a permitted mode) to all those members of the Company who have not registered their email addresses or have requested for a physical copy. In keeping with the Ministry of Corporate Affairs' Green Initiative measures, the Company hereby requests its Members who have not registered their email addresses so far, to register their email addresses for receiving all communication including annual report, notices, etc. from the Company electronically.
- (29) A route map and prominent landmark for easy location of the venue of the Meeting is enclosed with this Notice. Members may also note that the Notice of the Meeting along with the route map and the Annual Report will also be available on the website of the Company (www.manaksiaaluminium.com) for download.
- (30) For convenience of the Members and for proper conduct of the Meeting, entry to the place of the Meeting will be regulated by way of Attendance Slip, which is annexed to this Notice. Members are requested to bring their Attendance Slip, fill up and sign the same at the place provided and hand it over at the entrance of the venue of the Meeting.