

## **CORPORATE GOVERNANCE REPORT**

Your Company has complied with the provisions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations').

A report on the implementation of Corporate Governance by the Company as per the SEBI Listing Regulations is given below:

### **1. PHILOSOPHY OF THE COMPANY ON CORPORATE GOVERNANCE**

The Company's philosophy on Corporate Governance is to ensure adoption of high standard of ethics, sound business decisions, prudent financial management practices, professionalism in decision making and conducting the business and compliance with regulatory guidelines on Corporate Governance. The Company has adopted the principles of good Corporate Governance and is committed to adopt best relevant practices for governance to achieve the highest level of transparency and accountability in all its interactions with its stakeholders including shareholders, employees, lenders and the Government. As such the Company aims at always remaining progressive, competent and trustworthy, creating and enhancing value of stakeholders and customers to their complete satisfaction. The Company continues to focus its resources, strengths and strategies to achieve the core values of quality, trust, leadership and excellence.

The Company is compliant with the provisions of Regulations 17 to 27, and clause (b) to (i) of sub regulation (2) of Regulation 46 and paras C, D and E of Schedule V of SEBI Listing Regulations, as applicable, with regard to Corporate Governance.

### **2. BOARD OF DIRECTORS**

#### **COMPOSITION**

The Board provides leadership and strategic guidance to the Company's management and an active, well informed and independent board brings wide range of expertise and experience to the Company's functioning and ensures highest standard of corporate governance in the Company.

The Company recognizes and embraces the benefit of having a diverse Board and accordingly competent, experienced and eminent personalities from different fields of work have been selected as members of the Board. The Board's composition is in accordance with the provisions of Section 149 of the Companies Act, 2013 (hereinafter referred to as 'Act') and Regulation 17 of Listing Regulations and has an optimum mix of Executive and Non-Executive Directors with one-third of the Board of the Company comprising of Independent Directors. As on 31st March, 2019, the Board of Directors of the Company comprised of 8 (Eight) Directors of whom 3 (Three) are Independent Directors (including the Chairman and one Woman Director), 2 (Two) are Executive Directors including the Managing Director and 3 (Three) is Non-Executive Directors.

The composition and category of Directors, their attendance at the Board Meetings and at the last Annual General Meeting (hereinafter referred to as 'AGM') held during the FY 2018-19 and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on 31st March, 2019 are as given below. The gap between two Board meetings did not exceed one hundred and twenty days.

#### **BOARD MEETINGS**

The Company adheres to the provisions of the Act, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors and its Committees. The Board meets at regular intervals to discuss and decide on business strategies/policies, financial results, business operations, future course of action and reviews all the relevant information which are mandatorily required to be placed before the Board. Minimum four prescheduled Board meetings are held during a year and additional meetings are held to address specific needs. In case of urgent business, Board's approval is taken by passing resolution by circulation. The circular resolutions are noted at the subsequent board meeting. However, during the year review, no Boards approvals were taken through circular resolution. The maximum time gap between any two meetings does not exceed one hundred and twenty days.

The agenda of the Board/Committee meeting is set by the Company Secretary in consultation with the Chairman and Managing Director of the Company and are circulated amongst the Director's well in advance to enable the Board to take informed decisions. At Board/Committee meetings, departmental heads and representatives who can provide additional insights are invited. Draft minutes of the proceedings of the meetings are circulated in time and the

comments, if any, received from the Directors are incorporated in the minutes in consultation with the Chairman. The minutes of the proceedings of the meetings are entered in the Minutes Book and thereafter signed by the Chairman.

Important decisions taken by the Board and its Committees are promptly communicated to the concerned departments. Action taken reports on decisions of the previous meetings are placed at the next meeting(s) for information and further recommended actions, if any.

During the year, five Board Meetings were held on 15th May, 2018, 2nd August, 2018, 14th August, 2018, 9th November, 2018 and 13th February, 2019. Necessary quorum was present at all the meetings.

**a) Attendance of each of the directors at the Board Meetings held during the year ended 31st March, 2019 and of the last Annual General Meeting is as under:**

Name of the Director	Category of Director	Number of Board Meetings held during FY 2018-19	Number of Board Meetings attended during FY 2018-19	Whether attended AGM held on 27th September, 2018
Mr. Ajay Kumar Chakraborty DIN: 00133604	NEI/ Chairman	5	5	No
Mr. Anirudha Agrawal DIN: 06537905	PD/NED	5	5	Yes
Mr. Vineet Agrawal DIN: 00441223	PD/NED	5	5	Yes
Dr. Kali Kumar Chaudhuri DIN: 00206157*	NEI	5	5	Yes
Mr. Basudeo Agrawal DIN: 00438754*	PD/WTD	5	5	Yes
Mrs. Smita Khaitan DIN: 01116869*	NEI	5	5	Yes
Mr. Sunil Kumar Agrawal DIN: 00091784	PD/MD	5	5	Yes
Mr. Mrinal Kanti Pal DIN: 00867865	NED	5	5	Yes

#PD: Promoter Director; MD: Managing Director; NEI: Non-Executive Independent Director, NED: Non-Executive Director, WTD: Whole Time Director

\* Mrs. Smita Khaitan, Dr. Kali Kumar Chaudhuri and Mr. Basudeo Agrawal has resigned from Directorship of the Company w.e.f 04th June, 2019, 19th June, 2019 and 21st July, 2019 respectively

**b) Number of Companies or Committees in which the Director of the Company is a Director/Member/Chairman:**

Name of the Director	No of the Directorships in all public companies* (including this company)	No of the Chairmanship in all public companies (including this company)	No of the Membership of the Board Committees in all Public Committees** (including this company)	No of the Chairmanship of the Board Committees in all Public Committees (including this company)	Name of listed entities where he/she is a Director and category of Directorship
Ajay Kumar Chakraborty	5	2	3	2	1. Manaksia Limited 2. Manaksia Coated Metals & Industries Limited 3. Manaksia Steels Limited 4. Shreyans Industries Limited (Non-Executive Independent Directors in all the above Listed Companies)

Name of the Director	No of the Directorships in all public companies* (including this company)	No of the Chairmanship in all public companies (including this company)	No of the Membership of the Board Committees in all Public Committees** (including this company)	No of the Chairmanship of the Board Committees in all Public Committees (including this company)	Name of listed entities where he/she is a Director and category of Directorship
Anirudha Agrawal	2	-	-	-	1. Manaksia Coated Metals & Industries Limited (Executive Promoter Director)
Vineet Agrawal	3	-	2	-	1. Manaksia Limited (Non-Executive Promoter Director)
Kali Kumar Chaudhuri	7	-	9	4	1. Manaksia Limited 2. Manaksia Aluminium Company Limited 3. Manaksia Steels Limited 4. BKM Industries Limited 5. Duroply Industries Limited (Formerly: Sarda Plywood Industries Limited) (Non-Executive Independent Directors in all the above Listed Companies)
Basudeo Agrawal	1	-	-	-	-
Smita Khaitan	6	-	8	2	1. Manaksia Limited 2. Manaksia Aluminium Company Limited 3. Manaksia Steels Limited 4. BKM Industries Limited (Non-Executive Independent Directors in all the above Listed Companies)
Sunil Kumar Agrawal	3	-	4	-	1. Manaksia Limited (Non-Executive Promoter Director) 2. Manaksia Coated Metals & Industries Limited (Non-Executive Promoter Director)
Mrinal Kanti Pal	2	-	-	-	1. Manaksia Steels Limited (Non-Executive Director)

\* Excludes Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act.

\*\*Excludes Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act. It only includes Audit Committee and Stakeholders Relationship Committee.

None of the above mentioned Directors of the Board hold Directorships in more than ten Public Companies. Further none of them is a member of more than ten Committees or Chairman of more than five Committees as specified in the Regulation 26 of Listing Regulations, across all the Companies in which he/she is a Director. Necessary disclosures as required under the Act and Listing Regulations have been made by the Directors.

None of the Directors is acting as an Independent Director in more than seven listed Companies.

### CORE SKILLS/EXPERTISE AND COMPETENCY AS REQUIRED BY THE BOARD TO FUNCTION EFFECTIVELY

The Directors of the Company comprises qualified members who bring in the required skills, experience, competence and expertise effectively contributing to the Board and Committee proceedings. The Board members are committed to ensure that the Board is in compliance with the highest standards of corporate governance. The list of core skills/expertise/competencies identified by the board of directors as required in the context of its business and sector, for it to function effectively and those actually available with the board are mentioned below:

Sl No.	Nature of key skills, expertise and competence and attributes	Whether such key skills, expertise and competence and attributes are available with the Company's Board
1.	Domain expertise in areas of metal products	Yes
2.	Sound knowledge and expertise in Finance, Accounting & Taxation matters	Yes
3.	Expertise in Legal, Compliance, Governance and Risk Management	Yes
4.	Expertise in Business Development, Sales and Marketing	Yes
5.	Leadership Qualities and Management Expertise	Yes
6.	Expertise in Administration, Liasoning and Human Resource	Yes
7.	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.	Yes

### DISCLOSURES OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

Mr. Basudeo Agrawal and Mr. Vineet Agrawal (Father & Son) / Mr. Sunil Kumar Agrawal and Mr. Anirudha Agrawal (Father & Son) are relatives within the meaning of Section 2(77) of the Act.

### SHARES/ CONVERTIBLE INSTRUMENTS HELD BY THE NON-EXECUTIVE DIRECTORS

The number of Shares held by Non-Executive Directors as on 31st March, 2019 is as follows:

Sl No.	Name of Non- Executive Directors	No of Shares Held
1.	Mr. Vineet Agrawal	1,00,50,175
2.	Mr. Anirudha Agrawal	7,50,000
3.	Mr. Mrinal Kanti Pal	396
4.	Mr. Ajay Kumar Chakraborty	Nil
5.	Dr. Kali Kumar Chaudhuri	Nil
6.	Mrs. Smita Khaitan	Nil

### INDEPENDENT DIRECTORS

The Company has 3 (Three) Independent Directors including one Woman Director on its Board out of the total strength of 8 (Eight) Directors. The Company has appointed Independent Directors on its Board for a term of 5 (Five) years w.e.f. 17th November, 2014, who shall hold office upto the conclusion of AGM to be held in the calendar year 2019.

The Board based on the recommendation of Nomination & Remuneration Committee at its meeting held on 29th May, 2019 and after taking into consideration their expertise, knowledge in their respective field and which may be beneficial to the Company with their valuable inputs in the long run, the Board has appointed w.e.f. 29th May, 2019, Mr. Chandan Ambaly (DIN: 08456058) and Mrs. Rupanjana De (DIN: 01560140) as Non-Executive Independent Director (Additional) for a term of 5 (Five) years subject to the approval of Shareholders in the ensuing Annual General Meeting of the Company.

Mrs. Smita Khaitan and Dr. Kali Kumar Chaudhuri had resigned as Non-Executive Independent Director of the Board effective from 4th June, 2019 and 19th June, 2019 due to health reasons and to pursue other interests and commitments respectively. The Board places on record its deep appreciation for the services rendered by both the Directors during their tenure as Director and Member of various committees of the Board of Directors of the Company, and as per the confirmation received from both the Independent Directors that there are no other material reasons for their resignation other than those provided.

Upon a favourable recommendation from the Board's Nomination and Remuneration Committee and after taking into consideration of his past knowledge and experience in multiple fields which also proved to be helpful for the Company in his current tenure and on the basis of the performance evaluation done by the Board of Directors, the Board at its meeting held on 17th July, 2019 has accepted the re-appointment of Mr. Ajay Kumar Chakraborty (DIN: 00133604), as Independent Director of the Company for a second term of five years subject to the approval of Shareholders at the ensuing Annual General Meeting. Appropriate Resolutions, to this effect, are also being proposed at the forthcoming AGM.

The Company ensures that the persons, who have been appointed as the Independent Directors of the Company, have the requisite qualifications and experience which they would continue to contribute and would be beneficial to the Company. In terms of requirement of Section 149(7) of the Act read with Rules made thereunder and Listing Regulations, all Independent Directors have given declaration and the same has been noted in the Board meeting held on 29th May, 2019 that they meet the criteria of independence as stated in Section 149(6) of the Act, and Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, all the Independent Directors on the board of the Company fulfils the conditions of independence specified in the Act and Listing Regulations and are independent of the management.

#### **FORMAL LETTER OF APPOINTMENT**

At the time of appointing a Independent Director, a formal letter of appointment is given to him/her, which inter alia explains the role, functions, duties and responsibilities expected from him/her as a Director of the Company. The Director is also explained in detail the compliance required from him/her under the Act, Listing Regulations and other relevant laws/regulations. The terms and conditions of their appointment is disclosed on the website of the Company at the following weblink, [http://www.manaksiaaluminium.com/pdf/Independent\\_Directors\\_Terms\\_Conditions-ALUMINIUM\\_website.pdf](http://www.manaksiaaluminium.com/pdf/Independent_Directors_Terms_Conditions-ALUMINIUM_website.pdf)

#### **PERFORMANCE EVALUATION**

- **Board of Directors:**

As per the applicable provisions of the Act and Listing Regulations and based on the Guidance Note on Board Evaluation of SEBI dated 5th January, 2017, the Board carries out an annual evaluation of its own performance, as well as the working of its Committees. The Board works with the Committee to lay down the criteria for the performance evaluation. The contribution and impact of individual directors is reviewed through a peer evaluation on parameters such as level of engagement and participation, flow of information, independence of judgement, conflicts resolution and their contribution in enhancing the Board's overall effectiveness. Feedback-cum-assessment of individual Directors, the Board as a whole and its Committees is conducted. The feedback obtained from the interventions is discussed in detail and, where required, independent and collective action points for improvement are put in place.

- **Independent Directors:**

Performance evaluation of Independent Directors was done by the entire Board of Directors excluding the Director being evaluated. On the basis of that evaluation the performance of the Independent Directors has been found satisfactory and the Board of Directors were of the view that the performance of the Independent Directors is beneficial for the Company. The parameters used by the Board of Directors for the performance evaluation of Independent Directors:

- a) Roles and responsibilities to be fulfilled as an Independent Director.
- b) Participation in Board Processes.

#### **SEPARATE MEETING OF THE INDEPENDENT DIRECTORS**

During the Financial Year 2018-19, as per the requirement of Schedule IV of the Act and the Listing Regulations, 1 (One) separate meeting of Independent Directors was held on 9th November, 2018 and all the Independent Directors were present. The meeting was held without the presence of the Non-Independent Directors and the members of the management to discuss the following:

- a. Performance of Non-Independent Directors and the Board as a whole;
- b. Performance of the Chairman of the Company;
- c. To assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

### FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

The Company has organised a familiarisation programme for its Independent Directors. The objective of the programme is to familiarise the Independent Directors to enable them to understand the operations of the Company, its business, industry and environment in which it functions and the regulatory environment applicable to it. These include orientation programme upon induction of new directors as well as other initiatives to update the directors on a continuing basis.

During the Financial Year 2018-19, no new Independent Director was appointed on the Board of the Company. However, on an ongoing basis Independent Directors were updated on matters *inter-alia* covering the Company's businesses & operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters (familiarization programmes). The details of Familiarization programme for Independent Directors is provided at the following weblink: <http://www.manaksiaaluminium.com/pdf/Details-of-Familiarisation-Program-imparted-to-IDs-Aluminium.pdf>

### 3. BOARD COMMITTEES

The Board of Directors of the Company play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The minutes of the meetings of all committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate. The Company has 3(Three) Board level committees:

- (a) Audit Committee
- (b) Nomination & Remuneration Committee
- (c) Stakeholders' Relationship Committee

The Board is responsible for constituting, assigning, co-opting and fixing the terms and reference for members of various committees. The minutes of all the Board and Committee meetings are placed before the Board and noted by the Directors present at the meetings. The role and composition of the Committees including the number of meeting(s) held and the related attendance during Financial Year 2018-19 are as follows:

#### A. AUDIT COMMITTEE

The Company has in place a qualified and Independent Audit Committee. The committee has been constituted in accordance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations.

The Audit Committee reviews the information as per the requirement of Regulation 18(3) of the Listing Regulations read with Section 177 of the Act.

##### Terms of Reference

The terms of reference of the Audit Committee are in line with the guidelines set out in the Act and Listing Regulations and include the following:

- (1) to oversee the financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) to recommend for appointment, remuneration and terms of appointment of auditors;
- (3) to approve payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) to review with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;

- (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion(s) in the draft audit report;
- (5) to review with the management, the quarterly financial statements before submission to the board for approval;
  - (6) to review with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
  - (7) to review and monitor the auditor's independence and performance, and effectiveness of audit process;
  - (8) to approve or subsequently modify the transactions with related parties including omnibus approvals;
  - (9) to scrutinize inter-corporate loans and investments;
  - (10) to undertake valuation of undertakings or assets of the Company, wherever it is necessary;
  - (11) to evaluate internal financial controls and risk management systems;
  - (12) to review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - (13) to review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - (14) to discuss with internal auditors of any significant findings and follow up there on;
  - (15) to review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  - (16) to discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - (18) to review the functioning of the whistle blower mechanism;
  - (19) to approve appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
  - (20) reviewing the utilization of loans and/or advances from/investment by the holding Company in the subsidiary exceeding rupees 10 crore or 10% of the asset size of the Subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision
  - (21) to perform any other activity consistent with these terms of reference and applicable laws that the Committee deems necessary or appropriate or as may be requested by the Board from time to time.

**In addition to the above the Audit Committee mandatorily review's the following:**

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) management letters/letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses; and
- (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the Listing Regulations.

**Composition**

The composition of the Audit Committee is in accordance with the requirement of Regulation 18 of the Listing Regulations and Section 177 of the Act. All members of the Audit Committee have the ability to read and understand the financial statements.

As on 31st March, 2019, the Committee comprised of 3 (Three) Independent Directors and 1 (One) Executive Director. The Chairman of the Committee is an Independent Director. The composition consists of Mr. Ajay Kumar Chakraborty (Chairman), Dr. Kali Kumar Chaudhuri, Mrs. Smita Khaitan and Mr. Sunil Kumar Agrawal are members of the Committee. The Company Secretary, Mr. Vivek Jain acts as Secretary to the Committee.

Generally, the Statutory Auditors, Internal Auditors and Chief Financial Officer are invitees to the meetings of the Committee.

All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

**Meetings and Attendance**

During the year under review, 5 (Five) meetings of Audit Committee were held. The dates on which the Audit Committee meetings were held are 15th May, 2018, 2nd August, 2018, 14th August, 2018, 9th November, 2018 and 13th February, 2019. The details of attendance of members are as under:

Name of the Member	No. of meetings during the year 2018-19	
	Meetings held during the year/tenure	Meetings Attended
Mr. Ajay Kumar Chakraborty	5	5
Dr. Kali Kumar Chaudhuri	5	5
Mrs. Smita Khaitan	5	5
Mr. Sunil Kumar Agrawal	5	5

*The Chairman of the Audit Committee was not present at the last Annual General Meeting held on 27th September, 2018. He has authorized Dr. Kali Kumar Chaudhuri, one of the Member of the Audit Committee to represent on his behalf.*



## B. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee has been constituted in accordance with the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations.

### Terms of reference

The terms of reference of the Nomination & Remuneration Committee are in line with the guidelines set out in the Act and Listing Regulations and include the following:

1. to formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. to formulate criteria for evaluation of Independent Directors and the Board of Directors;
3. to specify the manner for effective evaluation of performance of Board, its committees and individual directors;
4. to review the implementation and compliance of evaluation of performance of Board, its committees and individual directors;
5. to devise a policy on diversity of Board of Directors;
6. to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
7. to decide whether to extend or continue the terms of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors;
8. to recommend all remuneration payable to Senior Management in whatever form;
9. to perform any other activity consistent with these terms of reference and applicable laws that the Committee deems necessary or appropriate or as may be requested by the Board from time to time.

### Composition

As on 31st March, 2019, the Committee comprised of 3 (Three) Independent Directors and 1 (One) Non-Executive Director. The Chairman of the Committee is an Independent Director. Dr. Kali Kumar Chaudhuri (Chairman), Mr. Ajay Kumar Chakraborty, Mrs. Smita Khaitan and Mr. Vineet Agrawal are members of the Committee. The Company Secretary, Mr. Vivek Jain acts as Secretary to the Committee.

The composition of the Committee is in line with the requirement given in Section 178 of the Act and Regulation 19 of the Listing Regulations.

### Meeting and Attendance

During the year under review, 4(Four) meetings of Nomination & Remuneration Committee were held. The dates on which the Nomination & Remuneration Committee meetings were held are 15th May, 2018, 2nd August, 2018, 14th August, 2018 and 9th November, 2018. The details of attendance of members are as under:

Name of the Member	No. of meetings during the year 2018-19	
	Meetings held during the year/tenure	Meetings Attended
Dr. Kali Kumar Chaudhuri	4	4
Mr. Ajay Kumar Chakraborty	4	4
Mrs. Smita Khaitan	4	4
Mr. Vineet Agrawal	4	4

*The Chairman of the Nomination & Remuneration Committee attended the last AGM held on 27th September, 2018.*

## Remuneration Policy

The Managing Director and Whole-time Director are paid remuneration as per their agreements with the Company. These agreements are approved by the Board and also placed before the shareholders for their approval. The remuneration structure of the Managing Director and the Whole-time Director comprises salary, perquisites, other benefits which are within the limits prescribed under the Act. The Managing Director and Whole-time Director are not paid sitting fee for attending Meetings of the Board or Committees thereof.

The Directors are not entitled to any other benefits, bonuses, pension etc. and are also not entitled to performance linked incentives. The Company does not have any Employee Stock Option Scheme.

The Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and Committees thereof as per the prescribed limit under the applicable law. The sitting fees paid to the Non-Executive Directors for attending the meetings of the Board and Audit Committees is ₹ 7500/- per meeting and for attending other Committee meetings is ₹1000/- per meeting. The sitting fees paid to the Non-Executive Directors was revised from the meetings held 14th August, 2018 from ₹ 7,500/- to ₹ 12,500/- for attending Board and Audit Committees per meeting and for attending other Committee meetings ₹ 1,000/- to ₹ 5000/- per meeting. The remuneration paid to the Executive Directors is within the limits approved by the Shareholders of the Company.

### Details of Remuneration paid to Directors for the Financial Year ended 31st March, 2019

Name of the Director	Service contract/Notice period	Salary (₹ in Lacs) *	Sitting Fees (₹ in Lacs)*
Mr. Sunil Kumar Agrawal	Re-appointed as Managing Director for a period of 3 (Three) year w.e.f 23rd November, 2017	126.00	-
Mr. Basudeo Agrawal	Appointed as Whole-time Director for a period of 3 (Three) year w.e.f 21st July, 2016	120.00	-
Mr. Vineet Agrawal	Appointed as Non- Executive Director w.e.f 21st July, 2016		0.61
Mr. Ajay Kumar Chakraborty	Appointed as Non-Executive Independent Director for a period of 5 (Five) year w.e.f 17th November, 2014	-	1.04
Dr. Kali Kumar Chaudhuri	Appointed as Non-Executive Independent Director for a period of 5 (Five) year w.e.f 17th November, 2014	-	1.09
Mr. Anirudha Agrawal	Appointed as Non-Executive Director w.e.f 17th November, 2014	-	0.48
Mrs. Smita Khaitan	Appointed as Non-Executive Independent Director for a period of 5 (Five) year w.e.f 17th November, 2014	-	1.04
Mr. Mrinal Kanti Pal	Appointed as Non-Executive Director w.e.f 23rd November, 2014	-	0.48

*\*No Commission, Perquisites and other allowances were paid to Directors during the year 2018-19.*

The agreements entered into with the Managing Director/Whole-time Director are for a period of 3 (Three) years from the respective dates of appointment/re-appointment. Notice period of each of such Directors is 3 (Three) months.

The sitting fees include fees paid for committee meetings. The Company does not pay any performance incentives or severance fees. Apart from the above mentioned remuneration, the Company had no pecuniary relationship or transactions with the Non-Executive Directors during the Financial Year 2018-19.

None of the Directors hold any stock options in the Company.

The criteria for making payment to Non-Executive Directors is a part of the Remuneration Policy which forms the part of the Directors' Report.

### C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

The Stakeholders Relationship Committee is responsible to oversee investor's relations, redressal of investor's grievances, transfer/transmission of shares, issue of duplicate shares and other shareholder's related matters.

#### Terms of Reference:

The terms of reference of the Stakeholders Relationship Committee are in line with the guidelines set out in the Act and Listing Regulations and include the following:

1. to resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. to Review of measures taken for effective exercise of voting rights by shareholders.
3. to Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. to Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

#### Composition

As on 31st March, 2019, the Committee comprised of 1 (One) Independent Director , 1 (One) Executive Director and 1 (One) Non-Executive Director. Dr. Kali Kumar Chaudhuri (Chairman), Mr. Sunil Kumar Agrawal and Mr. Vineet Agrawal are members of the Committee. Mr. Vivek Jain, Company Secretary of the Company acts as Secretary to the Committee.

#### Meeting and Attendance

1 (One) Stakeholders Relationship Committee meeting was held during the year. The date on which the Stakeholders Relationship Committee meeting was held on 13th February, 2019. The details of attendance of members are as under:

Name of the Member	No. of meetings during the year 2018-19	
	Held	Attended
Dr. Kali Kumar Chaudhuri	1	1
Mr. Sunil Kumar Agrawal	1	1
Mr. Vineet Agrawal	1	1

#### Investors' Complaints

Details of Investors Complaints received and redressed during the financial year 2018-19.

Opening Balance	Received during the year	Resolved during the year	Closing Balance
Nil	Nil	Nil	Nil

It is the endeavour of the Company to attend investors' complaints and other correspondence within 15 days except where constrained by disputes or legal impediments. In terms of SEBI circular the Company has obtained necessary SCORES (SEBI Complaints Redressal System) authentication. This has facilitated the investors to view online status of the action taken against the complaints made by logging on to SEBI's website [www.sebi.gov.in](http://www.sebi.gov.in).

Mr. Vivek Jain, Company Secretary of the Company has been designated as Compliance Officer in terms of Regulation 6 of the Listing Regulations for speedy redressal of the Investor complaints. The Company affirms that no shareholder's complaint were registered on SCORES against the Company during the financial year 2018-19.

#### D. OTHER COMMITTEES:

Apart from the above statutory Committees, the Board of Directors has constituted inter-alia to deal with the day to day business exigencies of the Company.

##### i. COMMITTEE OF DIRECTORS

During the year under review the Board of Directors has constituted Committee of Directors on 15th May, 2018 for the purpose of business exigencies, when Board Meeting cannot be called upon.

##### Terms of Reference:

The function of the said Committee is as provided under the Act. The details of the terms of reference of the Committee of Directors is as under:

- (a) to borrow monies;
- (b) to invest the funds of the Company;
- (c) to grant Loans or give Guarantees or provide Security in respect of loans.
- (d) to execute all other operational function not restricted under the Companies Act, 2013 and/or Secretarial Standard-1.

##### Composition:

As on 31st March, 2019, Mr. Sunil Kumar Agrawal, Mr. Anirudha Agrawal and Mr. Vineet Agrawal are the Members of the Committee. Mr. Sunil Kumar Agrawal was elected as the Chairman of the Committee by the other members.

##### Meeting and Attendance

During the year under review, 4(Four) meetings of Committee of Directors were held. The dates on which the Committee of Directors meetings were held are 19th June, 2018, 27th August, 2018, 15th September, 2018 and 13th December, 2018. The details of attendance of members are as under:

Name of the Member	No. of meetings during the year 2018-19	
	Meetings held during the year/tenure	Meetings Attended
Mr. Sunil Kumar Agrawal	4	4
Mr. Anirudha Agrawal	4	4
Mr. Vineet Agrawal	4	4

#### 4. CODE OF CONDUCT

The Company has adopted “Code of Conduct” for Board Members and Senior Management of the Company. The Code anchors ethical and legal behaviour within the organisation. The Code is available on website of the Company; weblink thereto <http://www.manaksiaaluminium.com/images/pdf/coc/code-of-conduct-business-ethics-aluminium.pdf>

All Board members and Senior Management Executives have affirmed compliance with the said Code of Conduct for the FY 2018-19. An annual declaration signed by the Managing Director to this effect is enclosed at the end of the Report.

Pursuant to the provisions of Section 149(8) of the Act, the Independent Directors shall abide by the provisions specified in Schedule IV to the Act, which lay down a code for Independent Directors. The said Schedule forms part of the appointment letter of the Independent Directors, which has been placed on the website of the Company.

#### 5. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

In accordance with the provisions of SEBI (Prohibition of Insider trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the revised ‘Code of Conduct to Regulating, Monitoring, and Reporting of Trading by Insiders’ and ‘Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information’ with a view to regulate trading in securities of the Company by insiders.

The Code prohibits the insiders from dealing in the securities of the Company on the basis of any unpublished price sensitive information available to them by virtue of their position in the Company. The Code also provides for periodical disclosures from designated persons as well as pre-clearance of transactions (above threshold) by such persons so that they may not use their position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

The details of dealing in Company's shares by Directors, Designated Persons, Officers and Connected Persons are placed before the Board at its next meeting. The Code also prescribes sanction framework and any instance of breach of code is dealt in accordance with the same. A copy of the said Code is made available to all employees of the Company and compliance of the same is ensured.

The said code also contains 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The code aims to formulate a stated framework and policy for fair disclosure of events and occurrences that could impair of the Company's securities. The Company endeavours to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information. The code also contains Policy and procedures for inquiry in case of leak of unpublished price sensitive information. The Copy of the Code is accessible on the Company's website at <http://www.manaksiaaluminium.com/pdf/Code-of-Conduct-11042019.pdf>

## 6. GENERAL BODY MEETINGS

### (A) Annual General Meetings :

The location and time of last three AGMs held is as under:

No.	Financial Year/ Time	Date	Venue	No. of Special Resolution passed
8 <sup>th</sup> AGM	2017-18 04:30 P.M.	27.09.2018	Bhasha Bhawan, National Library Auditorium, Near Alipore Zoo, Belvedere Road, Kolkata- 700 027	2
7 <sup>th</sup> AGM	2016-17 04.30 P.M	22.09.2017	Bhasha Bhawan, Nation Library Auditorium, Near Alipore Zoo, Belevedere Road, Kolkata- 700 027	1
6 <sup>th</sup> AGM	2015-16 04.00 P.M	23.09.2016	Bhasha Bhawan, Nation Library Auditorium, Near Alipore Zoo, Belevedere Road, Kolkata- 700 027	2

### (B) Extra-Ordinary General Meeting

During the financial year 2018-19, no Extra Ordinary General Meeting of the Company was held.

### (C) Special resolution through Postal Ballot

No Special Resolution was passed through Postal Ballot during financial year 2018-19. None of the business proposed to be transacted in the ensuing AGM require passing of special resolution through postal ballot.

## 7. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed, CS Deepak Kumar Khaitan, Practicing Company Secretaries, to conduct Secretarial Audit of the company for the FY 2018-19.

The Company has undertaken Secretarial Audit for the year 2018-19 which, inter-alia, includes audit of compliances with the Act and the Rules made thereunder, the Listing Regulations and Guidelines prescribed by the Securities and Exchange Board of India, Foreign Exchange Management Act, 1999 and other applicable laws, if any.

## 8. SECRETARIAL COMPLIANCE REPORT

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial Compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is

in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR-3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

The Company has engaged the services of Mr. Pravin Kumar Drolia, Proprietor of M/s. Drolia & Company, Practicing Company Secretaries (CP No. 1362) for providing this certification.

## 9. MEANS OF COMMUNICATION

The Company promptly discloses information on material corporate developments and other events as required under Listing Regulations. Such timely disclosures are an indicator of the Company's good corporate governance practices.

### a. Publication of quarterly results

The quarterly/half yearly/annual financial results of the Company are communicated to the Stock Exchanges immediately after they are considered and approved by the Board of Directors and are published in prominent newspapers usually in 'Business Standard'/'Financial Express' in English and 'Ekdin' in Bengali.

### b. Website and News Releases

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website i.e. [www.manaksiaaluminium.com](http://www.manaksiaaluminium.com) gives information on various announcements made by the Company, status of unclaimed dividend, if any, Annual Report, Quarterly/Half yearly/Nine-months and Annual financial results along with applicable policies of the Company. The Company has not made any presentation to the institutional investors/analysts during the financial year 2018-19.

### c. Stock Exchange

The Company makes timely disclosures of necessary information to BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) in terms of the Listing Regulations and other applicable rules and regulations issued by the SEBI.

NSE Electronic Application Processing System (NEAPS) is a web-based application designed by NSE for corporate. BSE Corporate Compliance & the Listing Centre is a web-based application designed by BSE for corporates. All periodical compliance filings, inter alia, shareholding pattern, Corporate Governance Report, corporate announcements, amongst others are in accordance with the Listing Regulations filed electronically.

### d. Emails

As mandated by Ministry of Corporate Affairs (MCA), the Company will send Annual Report, Notices, etc to the shareholders at their email address registered with their Depository Participants and /or Company's Registrar and Share Transfer Agent (RTA). To continue its support to the GREEN INITIATIVES measures of MCA, the Company has requested and sent reminders to shareholders to register and /or update their email - address with the Company's RTA, in case shares held in physical mode and with their respective Depository Participants, in case of shares held in dematerialized mode.

## 10. GENERAL SHAREHOLDER INFORMATION

- a) **Corporate Identification Number (CIN) :** L27100WB2010PLC144405
- b) **Registered Office :** 8/1 Lal Bazar Street, Bikaner Building, 3rd Floor, Kolkata- 700001
- c) **Annual General Meeting:**

Date	: Tuesday, 24th September, 2019
Time	: 10:00 a.m.
Venue	: Bhasha Bhawan, National Library Auditorium, Near Alipore Zoo at Belvedere Road, Kolkata- 700 027
- d) **Dates of Book Closure :** Wednesday, 18th September, 2019 to Tuesday, 24th September, 2019 (both days inclusive)

- e) **Financial Calendar:** The financial year of the Company is from 1st April to 31st March. The Financial results for the FY 2019-20 will be declared as per the following tentative schedule:

Particulars	Schedule
<b>Quarter ended 30th June 2019</b>	On or before 14th August, 2019 (Tentative)
<b>Quarter ending 30th September 2019</b>	On or before 14th November, 2019 (Tentative)
<b>Quarter ending 31st December 2019</b>	On or before 14th February, 2020 (Tentative)
<b>Annual Results of 2019-20</b>	On or before 30th May, 2020 (Tentative)

- f) **Dividend Payment:** The Board of Directors of the Company do not recommend any dividend on Equity Shares for the Financial Year 2018-19.
- g) **Listing on Stock Exchanges:**
- (i) National Stock Exchange of India Limited (NSE)  
Exchange Plaza, C-1, Block "G"  
Bandra Kurla Complex, Bandra East, Mumbai- 400051
  - (ii) BSE Limited (BSE)  
PhirozeJeejeebhoy Towers  
Dalal Street, Mumbai- 400001

The annual listing fees have been paid to the Stock Exchanges for the financial year 2019-20.

- h) **Stock Code:** ISIN No.: **INE859Q01017**  
National Stock Exchange of India Limited: **MANAKALUCO**  
BSE Limited: **539045**
- i) **Custodial Fees to Depositories:** Annual Custody/Issuer fee for the financial year 2019-20 has been paid to CDSL & NSDL.
- j) **Unclaimed shares lying in the Demat Suspense Account:**

Pursuant to Regulation 39 of the Listing Regulations, 2015 the Company has opened a separate demat account in the name of "Manaksia Aluminium Company Limited-Suspense Account" in order to credit the unclaimed shares of the IPO of Manaksia Limited which could not be allotted to the rightful shareholders due to insufficient/incorrect information or for any other reason. The voting rights in respect of said shares will be frozen till the time the rightful owner claims such shares. In terms of requirement of Listing Regulations, the details of shares lying in the aforesaid demat account are as:

Particulars	No. of Shares*	No. of shareholders
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. 1st April, 2018	3149	36
Number of shareholders who approached Company for transfer of shares from suspense account during the year.	-	-
Number of shareholders to whom shares were transferred from suspense account during the year.	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. 31st March, 2019	3149	36

\* *The Voting rights on these shares shall remain frozen till the rightful owners of such shares claim the shares.*

Any corporate benefits in terms of securities accruing on such shares viz. bonus shares, split, etc., shall also be credited to aforesaid suspense account. Shareholders who have yet not claimed their shares are requested to immediately approach the Company/Registrar and Share Transfer Agent of the Company along with documentary evidence, if any.

**k) Share Transfer System :**

The activities and compliance related to share transfer is managed by M/s Link Intime India Private Limited, Registrar and Transfer Agent (RTA) of the Company.

A summary of transfer, transmissions, dematerialization, re-materialization, etc. is placed before the Board, whenever required. The Company obtains half-yearly certificate from a Company Secretary in Practice under Regulation 40(9) of the Listing Regulations, confirming the issue of certificates for transfer, sub-division, consolidation etc. and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(10) of the Listing Regulations.

The Company also obtains a compliance certificate under Regulation 7(3) of the Listing Regulations confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent and files the same with the Stock Exchanges on a half yearly basis.

Reconciliation of Share Capital Audit is conducted every quarter by a Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. The report is submitted to the stock exchanges and is also placed before the Board of Directors.

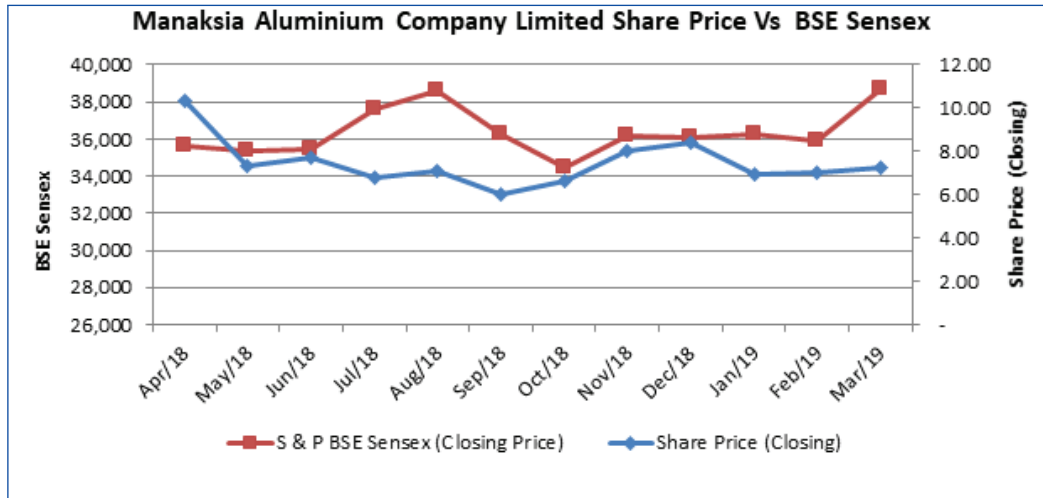
Effective 1st April, 2019, SEBI has amended Regulation 40 of the Listing Regulations, which deals with transfer or transmission of securities. According to this amendment, the request for effecting transfer of listed securities shall not be processed unless the securities are held in dematerialized form with a depository except in case of transmission or transposition of securities. The Company has issued letters to the shareholders holding shares in physical form informing them about the said amendments and requesting them for converting their physical shares into demat form. A guidance note on procedure of 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>

**l) Market Price Data**

The details of monthly high and low quotations of the equity shares of the Company traded at BSE and NSE during the financial year 2018-19 are given hereunder:

Month	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High (₹)	Low (₹)	Total Number of Shares Traded	High (₹)	Low (₹)	Total Number of Shares Traded
April, 2018	12.65	8.45	85,091	12.70	8.45	4,99,069
May, 2018	10.80	7.10	1,81,267	10.75	6.90	5,27,908
June, 2018	8.19	6.34	21,097	8.50	6.35	1,62,860
July, 2018	7.64	6.34	10,110	7.30	6.30	1,08,322
August, 2018	8.23	6.40	53,598	8.30	6.25	2,03,529
September, 2018	7.75	6.00	35,131	7.65	5.80	1,17,922
October, 2018	8.99	5.50	54,837	8.60	5.25	5,87,573
November, 2018	10.45	6.35	2,28,634	10.45	6.15	5,93,684
December, 2018	9.19	7.46	68,270	8.95	7.00	2,41,119
January, 2019	9.44	6.30	58,618	9.20	6.30	1,74,246
February, 2019	8.50	6.00	28,906	8.00	5.95	1,29,768
March, 2019	8.15	6.50	16,00,936	8.25	6.40	36,53,118





**m) Registrar and Share Transfer Agent (RTA):**

Link Intime India Private Limited is acting as the Registrar and Share Transfer Agent of the Company.

The address of the Registrar is given hereunder:

Link Intime India Private Limited

59C, Chowringhee Road, 3rd Floor,

Room No.5, Kolkata – 700 020

Ph: +91-33-2289 0540, Fax: +91-33-2289 0539

Contact Person: Mr. S P Guha, Email id: kolkata@linkintime.co.in

**n) Distribution of Equity Shareholding as on 31st March, 2019**

No. of Equity shares held From – To	Shareholders		Shares	
	Number	% Total Holders	Number	% Total Capital
1 – 500	20,019	92.385	19,92,753	3.041
501 – 1000	709	3.272	5,94,829	0.908
1001 – 2000	404	1.864	6,29,186	0.960
2001 – 3000	168	0.775	4,35,326	0.664
3001 – 4000	61	0.282	2,17,593	0.332
4001 – 5000	66	0.305	3,13,485	0.478
5001 – 10000	87	0.402	6,32,728	0.966
10001 – and above	155	0.715	6,07,18,150	92.651
<b>TOTAL</b>	<b>21,669</b>	<b>100</b>	<b>6,55,34,050</b>	<b>100</b>

**o) Categories of Equity Shareholders as on 31st March, 2019**

Sl. No.	Category	No. of Shares	% of Shareholdings
1	Promoters Group	4,55,18,440	69.458
2	Mutual Funds & UTI	Nil	Nil
3	Financial Institutions/Banks	Nil	Nil
4	Central Government/State Government(s)	Nil	Nil
5	Venture Capital Fund	Nil	Nil
6	Foreign Institutional Investors	Nil	Nil
7	Foreign Venture Capital Investors	Nil	Nil
8	Bodies Corporate	1,10,13,798	16.806
9	Public	84,50,969	12.896
10	NRI's/OCB's/Foreign National	1,44,296	0.220
11	Clearing Member	90,406	0.138
12	HUF	3,16,141	0.482
13	NBFC's registered with RBI	NIL	NIL
	<b>TOTAL</b>	<b>6,55,34,050</b>	<b>100</b>

The Non Promoter shareholding is in compliance with the Listing Regulations.

**p) Dematerialization of Equity Shares**

The shares of the Company are currently traded only in dematerialized form and the Company has entered into agreements with the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE830Q01018. 99.99% of the Company's equity shares are held in dematerialized form as on 31st March, 2019 details of which is given below:

Nature of holding	No. of shares	Percentage (%)
Demat	6,55,32,990	99.998
-NSDL	6,10,29,839	93.127
-CDSL	45,03,151	6.871
Physical	1,060	0.002
<b>Total</b>	<b>6,55,34,050</b>	<b>100.00</b>

**q) Outstanding GDRs/ADRs/Warrants/Other Convertible instruments:** The Company has not issued Global Depository Receipts (GDR)/American Depository Receipts (ADR)/ Warrants or any other convertible instruments during the year.

**r) Commodity Price Risk and Hedging Activities**

The Company considers exposure to commodity price fluctuations to be an integral part of its business and its usual policy is to sell its products at prevailing market prices, and not to enter into price hedging arrangements. The Company's reputation for quality, products differentiation and service, coupled with existence of brand image with marketing network mitigates the impact of price risk on finished goods.

**s) Plants Locations (Manufacturing Units as on 31st March 2019)**

Haldia: Vill & PO: Bhuniraichak, Via Sutahata, Haldia, West Bengal - 721 635	Bankura: Plot No.: 471 Birsighpur, P.S. Barjora Bankura, West Bengal - 722 202
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**t) Address for Correspondence :** Manaksia Aluminium Company Limited  
8/1, Lalbazar Street  
Bikaner Building, 3rd Floor, Kolkata - 700 001  
Phone No.: +91-33-2243 5053  
Email: investor@malcoindia.co.in  
Website: www.manaksiaaluminium.com

**u) In case the securities of the Company are suspended from trading, the reasons thereof**

The securities of the Company were available for trading on NSE & BSE throughout the year and were not suspended for any period.

**v) Credit Ratings:**

The Credit rating obtained by the Company is CARE BBB, Stable for Long term Banking Facilities and CARE A3+ for Short term Banking Facilities.

**11. OTHER DISCLOSURES**

**i) Subsidiary Company**

The Company does not have any subsidiary company.

**ii) Whistle Blower Policy**

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. No personnel have been denied access to the Audit Committee. The Whistle Blower Policy of the Company is available on the Company's website at the following weblink <http://www.manaksiaaluminium.com/pdf/Whistle-Blower-Policy-11042019.pdf>

**iii) Related Party Transactions**

There were no materially significant related party transactions, which may have potential conflict with the interest of the Company. The details of the related party transactions are set out in the notes to financial statements forming part of this Annual Report. All the transactions with related parties has been made at arm's length basis and in the ordinary course of business pursuant to the provisions of Section 188 read with the Companies (Meetings of Board and its Powers) Rules, 2014. The related party transaction policy which includes the policy on materiality of related party transactions can be accessed at <http://www.manaksiaaluminium.com/pdf/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf>

**iv) Details Of Non Compliance by the Company**

The Company has complied with all the requirements of regulatory authorities. There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority in this regard during the last 3 (Three) years.

**v) Compliance with Mandatory Requirements and adoption of Non-mandatory requirements**

The Company has complied with all applicable mandatory requirements and had adopted all the non-mandatory requirements of the Listing Regulations as applicable to the Company.

**vi) Details of Preferential Allotment or Qualified Institutional Placement as specified under Regulation 32(7A) of the Listing Regulations**

The Company has not raised funds through preferential allotment or qualified institutional placement.

**vii) Certificate from Practising Company Secretary**

Certificate as required under Part C of Schedule V of Listing Regulations, received from Mr. Pravin Kumar Drolia (CP No. 1362), Proprietor of M/s. Drolia & Company, Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at their meeting held on 14th August, 2019. The said certificate forms part of this Annual Report.

**viii) Recommendations of the Committees of the Board**

There were no instances during the financial year 2018-19, wherein the Board had not accepted recommendations made by any committee of the Board.

**ix) Total fees paid to Statutory Auditors**

During the financial year 2018-19, the following payments were made to the Statutory Auditors of the Company:

- a) Audit Fees: ₹ 6,00,000/-
- b) Other Services: ₹ 1,21,000/-

**x) Disclosure Relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2018-19 are as under:

- a) Number of complaints filed during the financial year: NIL
- b) Number of complaints disposed of during the financial year: NIL
- c) Number of complaints pending as on end of the financial year: NIL

**xi) Accounting Treatment**

In preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Indian Accounting Standards (IND AS) laid down by the Institute of Chartered Accountants of India (ICAI).

**xii) Foreign Exchange Risk**

The Company does not speculate in foreign exchange. The Company's policy is to actively manage its foreign exchange risk within the framework laid down by the Company's risk management policy approved by the Board.

**xiii) Compliance Officer**

Mr. Vivek Jain, Company Secretary of the Company was designated as the Compliance Officer for complying with the requirements of Securities Laws and the Listing Regulations.

**12. COMPLIANCE WITH THE GOVERNANCE FRAMEWORK**

The Board of Directors periodically reviews the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations.

The Company has complied with all the applicable requirements of Corporate Governance as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. The Company has complied with all the requirement of Corporate Governance Report as stated under sub-paras (2) to (10) of section (C) of Schedule V to the Listing Regulations.

**MANAGING DIRECTOR & CFO CERTIFICATION**

The Managing Director and Chief Financial Officer of the Company have given a certificate to the Board of Directors of the Company under Regulation 17(8) of the Listing Regulations for the year ended 31st March, 2019. The said certificate forms part of this Annual Report.

Pursuant to Regulation 33 of the Listing Regulations, the Managing Director and Chief Financial Officer also give the quarterly certification on financial results while placing the same before the Board.

**COMPLIANCE CERTIFICATE OF THE AUDITORS**

Certificate from the Company's Auditor M/s. S.K. Agrawal & Co., confirming compliance with conditions of Corporate Governance as stipulated in the Listing Regulations forms part of the Annual Report.

**STATUS OF COMPLIANCE WITH NON STATUTORY RECOMMENDATIONS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

The status of compliance with discretionary recommendations of the Regulation 27 of the Listing Regulations with Stock Exchanges is provided below:

- **Non-Executive Chairman's Office:** The Company maintains a separate office of Non-Executive Independent Chairman and provides for reimbursement of expenses incurred in performance of his duties.
- **Shareholders' Rights:** As the quarterly, half yearly and annual financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.
- **Modified Opinion in Auditors Report:** The Company's financial statement for the Financial Year 2019 does not contain any modified audit opinion.
- **Separate posts of Chairman and Managing Director:** The position of the Chairman is held by Mr. Ajay Kumar Chakraborty and of the Managing Director is held by Mr. Sunil Kumar Agrawal.
- **Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

For and on behalf of the Board of Directors

**Sunil Kumar Agrawal**  
(Managing Director)  
DIN: 00091784

**Anirudha Agrawal**  
(Director)  
DIN: 06537905

Place : Kolkata  
Dated: 14th August, 2019

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**CERTIFICATION OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY**

This is to confirm that the Company has received declarations affirming compliance of the Code of Conduct from the persons concerned for the Financial Year ended 31st March, 2019.

Place : Kolkata  
Date : 29th May, 2019

**Sunil Kumar Agrawal**  
(Managing Director)  
DIN: 00091784