

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2019-20

Dear Shareholders,

Your Directors are pleased to present the 10th (Tenth) Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2020.

FINANCIAL HIGHLIGHTS :

(₹ in Lacs)

Particulars	2019-20	2018-19
Revenue from Operation	28129.54	27560.80
Profit Before Tax	512.09	402.71
Add/(Less): Tax Expenses		
Current Tax	-	(73.04)
Deferred Tax	(163.19)	341.92
MAT Credit Entitlement	91.17	61.00
Profit After Tax	584.12	732.59
Other Comprehensive Income	(12.48)	(4.42)
Total Comprehensive Income for the year	571.64	728.17
Balance brought forward from previous year	(477.47)	(1210.06)
Tax pertaining to earlier years	21.72	-
Expenses pertaining to earlier years	(44.63)	-
Surplus/ (Deficit) carried to Balance Sheet	83.74	(477.47)

More details on the financial statements of the Company along with other relevant information and financial ratios have been presented under the Management Discussion & Analysis section of this Annual Report.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Kindly refer to Management Discussion and Analysis Report' which forms part of the Annual Report.

CHANGES IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Company during the year under review.

DIVIDEND

To conserve the resources of the Company for future growth and business diversification, the Board of Directors have not recommended any dividend for the Financial Year 2019-20.

TRANSFER TO RESERVES

During the year under review the Company has not transferred any amount to the General Reserve Account.

CAPITAL & DEBT STRUCTURE

The paid-up Equity Share Capital of the Company as at 31st March, 2020 stood at ₹ 655.34 lacs divided into 65534050 equity shares of ₹ 1 each.

A) Issue of equity shares with differential rights

The Company did not issue equity shares with differential rights during the Financial year 2019-20.

B) Issue of sweat equity shares

The Company did not issue sweat equity shares during the financial year 2019-20.

C) Issue of employee stock options

The Company did not issue employee stock options during the financial year 2019-20.

D) Provisions of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees.

The Company does not have a scheme for purchase of its own shares by employees or by trustees for the benefit of employees.

E) Issue of Debentures, Bonds, Warrants or any non-convertible securities

The Company did not issue Debentures, Bonds, Warrants or Non-convertible securities during the financial year 2019-20.

F) Increase in Authorised Capital of the Company

The Company during the year under review, pursuant to the ordinary resolution passed by members of the Company through the Postal Ballot have increase the Authorised Share Capital of the Company increased from ₹ 7,50,00,000 divided into 7,50,00,000 equity shares of ₹ 1 each to ₹ 8,60,00,000 dividend into 8,60,00,000 equity shares of ₹ 1 each, ranking pari passu in all respects with the existing equity shares of the Company.

DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT

Details of shares held in the demat suspense account as required under Regulation 39(4) read with Para F of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") forms part of the Corporate Governance Report.

OPERATIONS AND BUSINESS PERFORMANCE

The details of operations and business performance of the Company has been elaborated in the 'Management Discussion and Analysis Report', forming part of this Annual Report.

DETAILS PERTAINING TO CREDIT RATINGS

Details of credit rating as required under Regulation 34(3) read with Para C of Schedule V of the Listing Regulations forms part of the Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as stipulated under Regulation 34(2) read with Para B of Schedule V of the Listing Regulations on the operations of the Company, as required under the Listing Regulations is provided in a separate section and forms an integral part of this Annual Report.

DETAILS UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013 (HEREINAFTER REFERRED TO AS "ACT") IN RESPECT OF ANY SCHEME OF PROVISIONS OF MONEY FOR PURCHASE OF OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFIT OF EMPLOYEES

No such instance took place during the year under review.

DETAILS RELATING TO MATERIAL VARIATIONS

The Company has not issued any prospectus or letter of offer during the last five years and as such the requirement for providing the details relating to material variation is not applicable upon the company for the year under review.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2019-20 and the date of this report. However, the impact on the financial performance of the Company caused due to the outbreak of COVID-19 virus pandemic is mentioned separately in the notes to the financial results of the Company and Disclosure of Material Impact Of COVID-19 Pandemic as disclosed under SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 is also published on the website of the Company under the given weblink: <http://www.manaksiaaluminium.com/upload/media/Impactfinal.pdf>

OUTBREAK OF COVID-19 PANDEMIC

Towards the end of the financial year, the World Health Organisation (WHO) declared COVID-19 a pandemic. COVID-19 is seen having an unprecedented impact on people and economies worldwide. The outbreak of COVID-19 pandemic had a moderate to high impact on the businesses of the Company. The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business. It is focused on safety of employees and other stakeholders, controlling the fixed costs, maintaining liquidity and closely monitoring the supply chain to ensure that the manufacturing facilities operate smoothly.

The office were temporarily shut down during late March, 2020 when lockdown was announced by Government of India and the plant was partially re-opened in the last week of March, 2020 after obtaining requisite government approvals. During this lockdown period the Company implemented Work From Home (WFH) policy for all the employees. The Company observed all the government advisories and guidelines thoroughly in letter and spirit.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return as on 31st March, 2020 in the prescribed Form MGT-9, pursuant to Section 92(3) of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 forms part of this Directors' Report and marked as **Annexure- 'A'**. The extract is also available under the Investor section on the website of the Company at www.manaksiaaluminium.com

CORPORATE GOVERNANCE REPORT

The Company follows the corporate governance guidelines and best practices sincerely, and discloses timely and accurate information regarding the operations and performance of the Company.

Pursuant to Regulation 34 read with Para C of Schedule V of the Listing Regulations, Report on the Corporate Governance along with a certificate from the Statutory Auditors of the Company confirming compliance with the conditions of the Corporate Governance is annexed as **Annexure-'B'**.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

5 (Five) meetings of the Board of Directors were held during the financial year 2019 – 20. The details of number of meetings of Board of Directors held during the year have been provided in the Corporate Governance Report forming part of this Directors' Report.

SECRETARIAL STANDARDS

The Institute of Company Secretaries of India has issued Secretarial Standard and all the Secretarial Standards have been approved by the Central Government under section 118(10) of the Companies Act, 2013. Pursuant to the provisions of Section 118(10) of the Companies Act, 2013, it is mandatory for the company to observe the secretarial standards with respect to Board Meeting and General Meeting. The Company has adopted and followed the set of principles prescribed in the respective Secretarial Standards for convening and conducting Meetings of Board of Directors, General Meeting and matters related thereto. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

The Company is in compliance with applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Directors of the Company state that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2020, the applicable Accounting Standards had been followed along with proper explanations relating to material departures, if any;
- b) the Directors had adopted such accounting policies and applied them consistently and made judgements and estimates in a reasonable and prudent manner so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year 2019-20 and of the loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance

with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) the annual accounts had been prepared on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively;
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

Mr. Ajay Kumar Chakraborty (DIN: 00133604), Mr. Chandan Ambaly (DIN: 08456058) and Ms. Supriya Biswas (DIN:08671365) are Independent Directors on the Board of the Company as on 31st March, 2020.

The Company has received declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Section 149 of the Act, read with the Schedules and Rules issued thereunder, as well as clause (b) of sub-regulation (1) of Regulation 16 and sub-regulation (8) of Regulation 25 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The Board of Directors of the Company has reviewed the disclosures of independence submitted by the Independent Directors and is of the opinion that the Independent Directors fulfill the conditions specified in the Act and Listing Regulations and are independent of the management.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. Further the Independent Directors have also complied with Code of Conduct for Directors and Senior Management Personnel formulated by the Company.

COMPLAINEE WITH THE CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

All directors and senior management have affirmed compliance with the Code of Conduct for the Board of Directors and Senior Management. A declaration to that effect is attached with the Corporate Governance Report.

DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board based on the recommendation of Nomination & Remuneration Committee at its meeting held on 29th May, 2019 has appointed Mr. Chandan Ambaly (DIN: 08456058) and Mrs. Rupanjana De (DIN: 01560140) as Non-Executive Independent Director (Additional) for a term of 5 (Five) years which was approved by shareholders in the Annual General Meeting held on 24th September, 2019. The Board has also appointed Mr. Ashok Agrawal as Chief Financial Officer of the Company w.e.f. 29th May, 2019.

Further, upon a favourable recommendation from the Board's Nomination and Remuneration Committee, the Board at its meeting held on 17th July, 2019 has accepted the re-appointment of Mr. Ajay Kumar Chakraborty (DIN: 00133604), as Non-Executive Independent Director of the Company for a second term of five years w.e.f. 24th September, 2019, which was approved by the shareholders at the Annual General Meeting held on 24th September, 2019.

The Board based on the recommendation of Nomination & Remuneration Committee has also appointed Mr. Shyamal Chakraborty as Whole-time Director (Additional) w.e.f. 08th November, 2019, who resigned from the Board at close of business hours of 31st December, 2019.

In accordance with the provisions of Section 152(6) of the Act and Article 87 of the Articles of Association of the Company, Mr. Sunil Kumar Agrawal (DIN: 00091784), Managing Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

The Board also based on the recommendation of Nomination & Remuneration Committee at its meeting held on 21st January, 2020 and after taking into consideration their expertise, knowledge in their respective field which may be beneficial to the Company with their valuable inputs in the long run, the Board has appointed Mr. Dipak Bhattacharjee (DIN: 08665337) as Whole-time Director (Additional) for a term of 3 (Three) years w.e.f. 1st February, 2020 and Ms. Supriya Biswas (DIN: 08671365) as Non-Executive Independent Director (Additional) for a term of 5 (Five) years w.e.f. 21st January, 2020 subject to approval of shareholders in the ensuing Annual General Meeting.

Mr. Sunil Kumar Agrawal (DIN: 00091784) was appointed as the Managing Director of the Company with effect from 23rd November, 2014 for a period of three years. Subsequently, he was re-appointed for a further period of three years with effect from 23rd November, 2017. Accordingly, pursuant to the recommendation of Nomination & Remuneration Committee and Audit Committee and after taking into consideration expertise, knowledge in respective field which is beneficial to the Company in the long run, experience and valuable inputs the Directors provide to the Company, the Board of Directors at its meeting held on 14th August, 2020 has re-evaluated the tenure and has approved the re-appointment of Mr. Sunil Kumar Agrawal as Managing Director of the Company, liable to retire by rotation for a term of 3 (Three) years w.e.f. 23rd November, 2020 respectively, subject to approval of shareholders in the ensuing Annual General Meeting.

The Board further based on the recommendation of Nomination & Remuneration Committee at its meeting held on 14th August, 2020 and after taking into consideration their expertise, knowledge in their respective field which may be beneficial to the Company with their valuable inputs in the long run, the Board has approved the appointment of Mr. Shuvendu Sekhar Mohanty (DIN: 03523039) as Non-Executive Independent Director for a term of 5 (Five) years w.e.f. 01st October, 2020 subject to approval of shareholders in the ensuing Annual General Meeting.

Mrs. Smita Khaitan, Dr. Kali Kumar Chaudhuri and Mrs. Rupanjana De had resigned as Non-Executive Independent Director from the Board effective from 4th June, 2019, 19th June, 2019 and 25th January, 2020 respectively due to health reasons and to pursue other interests and commitments. The Board places on record its deep appreciation for the services rendered by the Directors during their tenure as Director and Member of various committees of the Board of Directors of the Company. Mr. Basudeo Agrawal, Whole-time Director of the Company has also resigned from the Directorship from close of business hours of 20th July, 2019 due to his pre-occupation. The Board expressed their gratitude towards the contribution made by Mr. Basudeo Agrawal during his tenure as Director in the Company.

Your Company had received a notice in writing from a member proposing the re-appointment of the above mentioned Directors.

The brief Profile of the Directors recommended by the Board for appointment/re-appointment have been provided in the Notice convening the 10th (Tenth) AGM.

STATUTORY AUDITORS

As per the provisions of the Act, the period of office of M/s. S K Agrawal & Co., Chartered Accountants, (Firm Registration No. 306033E), Statutory Auditors of the Company, expired at the conclusion of 9th (Ninth) Annual General Meeting. The Company has appointed M/s. Dangi Jain & Co., Chartered Accountants, (Firm Registration No. 308108E) as Statutory Auditors of the Company, for a term of 5 (five) consecutive years 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 Statutory Auditors and Management of the Company, in addition to the reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit. M/s. Dangi Jain & Co., Chartered Accountants, (Firm Registration No. 308108E) have confirmed their eligibility and qualification required under the Act for holding the office, as Statutory Auditors of the Company.

There are no observations (including any qualification, reservation, adverse remarks or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. The specific notes forming part of the accounts referred to in Auditor's Report are self-explanatory and give complete information.

SECRETARIAL AUDITORS

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 M/s Deepak Khaitan & Co., Practising Company Secretaries as a Secretarial Auditor, to conduct Secretarial Audit of the Company for the Financial Year 2019-20.

The Secretarial Audit Report in Form MR-3 as given by the Secretarial Auditor for the Financial Year ended 31st March, 2020, forms part of the Directors Report and annexed as **Annexure- 'C'**.

The Secretarial Auditors Report of the Company, does not contain any qualification, reservation, adverse remark or disclaimer that may call for any explanation from the Directors. The Secretarial Audit Report, however contain an observation that the Company is yet to file some of forms with Registrar of Companies and it has been represented to the Auditor that the Company is in the process of filling the same.

COST AUDITORS

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records for, few of its products and accordingly, such accounts are made and records have been maintained by the Company.

The Board of Directors of the Company, on the recommendations made by the Audit Committee, has appointed M/s. B. Mukhopadhyay & Co., Cost Accountants as the Cost Auditors of the Company to conduct the audit of cost records for the FY 2020-21 in accordance with Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, at a remuneration of ₹ 1,00,000/- plus reimbursement of out-of-pocket expenses at actuals and applicable taxes. The remuneration to be paid to the Cost Auditor needs to be ratified by the shareholders at the ensuing Annual General Meeting of the Company.

A resolution seeking Member's approval for ratification of the remuneration payable to the Cost Auditor forms part of the Notice of the Annual General Meeting and the same is recommended for your consideration.

Relevant cost audit report for the year 2018-19 was submitted to the Central Government within stipulated time and was free from any qualification or adverse remarks. The Cost Audit Report for the financial year 2019-20 has been reviewed by the Board of Directors at its meeting held on 14th August, 2020 and the same will be filed with Central Government within stipulated time. The said report is free from any qualification or adverse remarks.

INTERNAL AUDITORS

The Board of Directors of the Company, on the recommendations made by the Audit Committee, has appointed M/s. S. Bhalotia & Associates (FRN: 325040E), Chartered Accountants as Internal Auditors of the Company for the FY 2020-21 in accordance with Section 138 of the Act read with the Companies (Accounts) Rules, 2014.

FRAUD REPORTING

There was no fraud reported by the Auditors of the Company u/s 143(12) of the Act, to the Audit Committee or the Board of Directors during the year under review.

DISCLOSURE ON EMPLOYEE STOCK OPTION/ PURCHASE SCHEME

During the year under review, your Company has not provided any employee stock option/purchase scheme.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not given any loans, made any investments or given any guarantee as stipulated under the provisions of Section 186 of the Act, during the financial year 2019-20.

PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, related party transactions are placed before the Audit Committee for approval. Wherever required, prior approval of the Audit Committee is obtained on an omnibus basis for continuous transactions and the corresponding actual transactions become a subject of review at subsequent Audit Committee Meetings. The transactions entered into pursuant to the omnibus approval so granted are reviewed by the Audit Committee and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

All related party transactions/arrangements entered into by the Company during the year were on an arm's length basis and in the ordinary course of business.

There were no materially significant related party transactions entered into by the Company during the year under review which could conflict with the interest of the Company as a whole and, as such, disclosure in Form AOC-2 pursuant to Rule 8(2) of the Companies (Accounts) Rules, 2014 has not been made.

The policy on Related Party Transactions as approved by the Board of Directors of the Company may be accessed on the Company's website www.manaksiaaluminium.com and the weblink thereto is <http://www.manaksiaaluminium.com/pdf/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf>

PARTICULARS OF LOANS/ADVANCES/INVESTMENTS OUTSTANDING DURING THE FINANCIAL YEAR AS REQUIRED UNDER SCHEDULE V OF THE LISTING REGULATIONS

The details of Related Party disclosures with respect to loans/advances/investments at the year end and maximum outstanding amount thereof during the year as required under Part A of Schedule V of the Listing Regulations have been provided in the notes to the Financial Statements of the Company.

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details required pursuant to the provisions of Section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo forms part of this Directors Report and marked as **Annexure-‘D’**.

RISK MANAGEMENT SYSTEM

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate the probability and/or impact of unfortunate events or to maximize the realisation of opportunities.

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company are responsible for framing, implementing and monitoring the risk management plans of the Company. The Company has a “Risk Management Policy” to identify risks associated with the Company, assess its impact and take appropriate corrective steps to minimize the risks that may threaten the existence of the Company. It helps in safeguarding the organization from various risks through adequate and timely actions. The Company manages, monitors and reports on its risks and uncertainties that can impact its ability to achieve its objectives. The major risks have been identified by the Company and its mitigation process/measures have been formulated.

COMMITTEES OF THE BOARD

The Board of Directors have constituted Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee to deal with specific areas/activities that need a closer review and to have an appropriate structure for discharging of its responsibilities.

AUDIT COMMITTEE

The Company pursuant to the requirement of the provisions of Section 177 of the Act read with the Regulation 18 of the Listing Regulations has in place Audit Committee comprising of 4 (Four) members. The Committee is chaired by Mr. Ajay Kumar Chakraborty (DIN:00133604), Independent Director, Mr. Chandan Ambaly (DIN:08456058), Independent Director, Ms. Supriya Biswas (DIN:08671365), Independent Director and Mr. Sunil Kumar Agrawal (DIN:00091784), Managing Director are the other Members as on 31.03.2020. Mr. Ashok Agarwal, Chief Financial Officer was a permanent invitee to the Meeting. Mr. Vivek Jain, the Company Secretary acts as a Secretary to the Committee.

The details of composition, terms of reference and number of meetings held for the Committee is provided in the Corporate Governance Report.

There were no instances of any disagreement between the Committee and the Board and all recommendations of the Audit Committee made during the year were accepted by the Board.

NOMINATION & REMUNERATION COMMITTEE

The Company pursuant to the requirement of the provisions of Section 178(1) of the Act read with the Regulation 19 of the Listing Regulations has in place Nomination & Remuneration Committee comprising of 4 (Four) members. The Committee was chaired by Mr. Chandan Ambaly (DIN: 08456058), Independent Director. Mr. Ajay Kumar Chakraborty (DIN: 00133604), Independent Director, Ms. Supriya Biswas (DIN: 08671365) and Mr. Anirudha Agrawal (DIN: 06537905), Non-Executive Director are the other Members as on 31.03.2020.

The details of composition, terms of reference and number of meetings held for the Committee is provided in the Corporate Governance Report.

There were no instances of any disagreement between the Committee and the Board and all recommendations of the Nomination & Remuneration Committee made during the year were accepted by the Board.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Company has formulated and adopted a Nomination and Remuneration Policy in accordance with the provisions of Section 178 of the Act and Regulation 19 read with Para A of Part D of Schedule II of Listing Regulations.

The said Policy of the Company, inter alia, formulates the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of Directors and such other matters as provided under sub-section (3) of Section 178 of the Act.

The policy aims to attract, retain and motivate qualified people at the executive and at the board levels and ensures that the interests of Board members & senior executives are aligned with the business strategy, objectives, values and long-term interests of the Company.

The policy contains detailed criteria for selection and appointment of the Board members and other executive members and also lays down the compensation structure of Non-Executive Directors, Executive Directors, Key Managerial Personnel(s) and Senior Management Personnel(s). The said policy forms part of the Directors Report and marked as **Annexure-'E'**.

The policy is also available at the following weblink: <http://www.manaksiaaluminium.com/pdf/REMUNERATION-POLICY.pdf>.

STAKEHOLDERS RELATIONSHIP COMMITTEE

As required by the provisions of Section 178(5) of the Act, read with Regulation 20 of the Listing Regulations, the Company has in place the Stakeholders Relationship Committee comprising of 3 (Three) members. The Committee is chaired by Mr. Chandan Ambaly (DIN: 08456058), Independent Director, Mr. Anirudha Agrawal (DIN: 06537905), Non-Executive Director and Mr. Vineet Agrawal (DIN: 00441223), Non-Executive Director are the other members as on 31.03.2020.

The details of composition, terms of reference and number of meetings held for the Committee is provided in the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to your Company during period under review.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Act and the Listing Regulations, read with Guidance Note on Board Evaluation of SEBI dated 5th January, 2017, the Nomination & Remuneration Committee has laid down the criteria for performance evaluation, in a structured questionnaire form after taking into consideration various aspects of the Board functioning, composition of the Board and its Committees, culture, execution, diligence, integrity, awareness and performance of specific laws, duties, obligations and governance, on the basis of which, the Board has carried out the annual evaluation of its own performance, the performance of Board Committee and of Directors individually.

The performance of the Board and individual Directors was evaluated by the Board seeking feedback from all the Directors. The performance of the Committees was evaluated by the Board seeking views from the Committee Members. As per Para VII of Schedule IV of the Act, the Independent Directors of the Company, without the participation of Non-Independent Directors and members of management, in their separate meeting held on 29th May, 2019 have reviewed the performance of:

- Non-Independent Directors and the Board as a whole;
- the Chairman of the Company taking into account the views of Executive Directors and Non Executive Directors.
- assessed the quality, quantity and timeliness of flow of information between the company management and the board that is necessary for the board to effectively and reasonably perform their duties.

The review of performance of Non-Independent Directors was done after discussing with them on various parameters, such as, skill, competence, experience, degree of engagement, ideas and planning etc. The Board performance was reviewed on various parameters, such as, adequacy of the composition of the Board, Board culture, appropriateness of qualification & expertise of Board members, process of identification and appointment of Independent Directors, inter-personal skills, ability to act proactively, managing conflicts, managing crisis situations, diversity in the knowledge and related industry expertise, roles and responsibilities of Board members, appropriate utilization of talents and skills of Board members etc.

The evaluation of the Chairman of the Company was conducted on various parameters such as leadership, quality, capability, availability, clarity of understanding, governance & compliance and degree of contribution etc.

The Board of Directors of the Company expressed their satisfaction towards the process of review and evaluation of performance of Board, its Committees and of individual directors.

FAMILIARIZATION PROGRAMME

In terms of Regulation 25(7) of Listing Regulations your Company is required to conduct Familiarisation Programme for Independent Directors to familiarise them about your Company including nature of industry in which your Company operates, business model of your Company, roles, rights and responsibilities of IDs and any other relevant information. Further, pursuant to Regulation 46 of the Listing Regulations, your Company is required to disseminate on its website, details of familiarisation programme imparted to IDs including the details of

- i) number of programmes attended by IDs (during the year and on a cumulative basis till date),
- ii) number of hours spent by IDs in such programmes (during the year and on a cumulative basis till date), and
- iii) other relevant details.

Accordingly, the details of familiarization programme imparted to the Independent Directors is provided at the following weblink: <http://www.manaksiaaluminium.com/pdf/Details-of-Familiarisation-Program-imparted-to-IDs-Aluminium.pdf>

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review in terms of Chapter V of the Act.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which may impact its going concern status and Company's operations in future.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to the financial statements. Your Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively. To commensurate the internal financial control with its size, scale and complexities of its operations the Company on the recommendation of Audit Committee has appointed M/s S K Bhalotia & Co, Chartered Accountants (For June Quarter) & M/s S Bhalotia & Associates, Chartered Accountants, as Internal Auditors of the Company from July' 2019 to March 2020.

The Audit Committee reviews the Report submitted by the Internal Auditors. The Audit Committee actively reviews the adequacy and effectiveness of the internal control systems, in this regard, your Board confirms the following:

- a. Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization. There are well-laid manuals for such general or specific authorization.
- b. Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information.
- c. Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.
- d. The existing assets of the Company are verified/checked at reasonable intervals and appropriate action is taken with respect to any differences, if any.
- e. Proper systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

In Compliance with the provisions of section 177(9) of the Act and Listing Regulations, the Company has framed a Whistle Blower Policy to establish a vigil mechanism for Directors and employees to report genuine concerns about actual or suspected unethical behaviour, mal practice, wrongful conduct, discrimination, sexual harassment, fraud, violation of the Company polices including Code of Conduct without fear of reprisal/retaliation. The policy provides for adequate safeguards against victimization of persons who use such mechanism and provides for direct access to the Chairperson of the Audit Committee in appropriate cases. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The policy was amended during the year under review and is available on the website of the Company at given weblink <http://www.manaksiaaluminium.com/pdf/Whistle-Blower-Policy-11042019.pdf>.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('the Act') and Rules under it. Your Company has complied with provisions relating to the constitution of an Internal Complaints Committee under the Act. The Internal Committee (IC) composes of internal members and an external member who has extensive experience in the field.

During the year under review, no case of sexual harassment was reported to the Internal Complaints Committee.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The disclosure pertaining to remuneration and other details as required under the provisions of Section 197(12) of the Act read with applicable provisions of Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Directors Report and marked as **Annexure-'F'**.

During the year under review, no employee of the Company drew remuneration in excess of the limits specified under the provisions of section 197(12) of the Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence no disclosure is required to be made in the Annual Report.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC).

During the period under review, no Corporate Insolvency Resolution Process was initiated under the Insolvency and Bankruptcy Code, 2016 (IBC).

ACKNOWLEDGEMENT

Your Company continues its relentless focus on strengthening competition in all its businesses. It is the endeavour of your Company to deploy resources in a balanced manner so as to secure the interest of the shareholders in the best possible manner in the short, medium and long terms.

Your Directors convey their grateful appreciation for the valuable patronage and co-operation received and goodwill enjoyed by the Company from its esteemed customers, commercial associates, banks, financial institutions, Central Government, State Government, various Government and Local authorities, other stakeholders and the media.

Your Directors also wish to place on record their deep sense of appreciation to all the employees at all levels for their commendable teamwork, professionalism and enthusiastic contribution towards the working of the Company.

Your Directors look forward to the future with hope and conviction.

For and on behalf of the Board of Directors

Sunil Kumar Agrawal
(Managing Director)
DIN: 00091784

Anirudha Agrawal
(Director)
DIN: 06537905

Place : Kolkata
Dated: 29th August, 2020