

**THE METAL CORPORATION OF INDIA LIMITED**

**THE METAL CORPORATION OF INDIA  
LIMITED**

**ANNUAL REPORT**

**2023-24**

**THE METAL CORPORATION OF INDIA LIMITED**

**BOARD OF DIRECTORS**

<b>SHRI K.G. BAGARIA</b>	<b>WHOLE TIME DIRECTOR</b>
<b>SHRI TEJBAL SINGH</b>	<b>DIRECTOR</b>
<b>MRS. JYOTI JOSHI</b>	<b>DIRECTOR</b>
<b>MR. RAJIV KUMAR SHARMA</b>	<b>INDEPENDENT DIRECTOR</b>
<b>MR. RAJESH KUMAR AGARWAL</b>	<b>INDEPENDENT DIRECTOR</b>

**REGISTERED OFFICE**

THE METAL CORPORATION OF INDIA LIMITED  
7A RAMESHWAR SHAW RD, KOLKATA, WEST BENGAL  
E mail id:  *jyoti763@gmail.com*   
Website: [www.tmcil.in](http://www.tmcil.in)

**STATUTORY AUDITORS**

M/S Pramod K Aggarwal & Co  
Chartered Accountants  
Chandmaridanga, Bankura, Kolkata.  
West Bengal-7 22101.

**BANKERS**

PUNJAB NATIONAL BANK

**SECRETARIAL AUDITORS**

MAHATA AGARWAL & ASSOCIATES  
(COMPANY SECRETARY)  
OFFICE: ROOM NO. 108, 1<sup>st</sup> FLOOR, 1 CROOKED LANE,  
KOLKATA-700069

# **THE METAL CORPORATION OF INDIA LIMITED**

**Regd. Office: 7A, Rameshwar Shaw Road, Kolkata-700014**

Tel. 0172- 2747280, 2747285, email ID :[sucha11@yahoo.com](mailto:sucha11@yahoo.com)

CIN: L10101WB1944PLC011718

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## **NOTICE**

**NOTICE IS HEREBY GIVEN** that the 78<sup>th</sup> Annual General Meeting of the Members of THE METAL CORPORATION OF INDIA LIMITED will be held at its Registered Office at 7A RAMESHWAR SHAW ROAD- KOLKATA at 11.30 A.M. on Saturday, 21<sup>st</sup> September, 2024 members are further informed that the Annual Report of the Company for the Financial Year 2023-24 is available on the Company's website [www.tmcil.in](http://www.tmcil.in).

The following business with or without modifications, as may be permissible shall be transacted at the meeting:

### **ORDINARY BUSINESS:**

1.) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024, the Report of the Board of Directors and Auditors thereon.

2.) To appoint a Director in place of Mrs. Jyoti Joshi, Director (DIN: 07165490), who retires by rotation and is eligible, offers herself for reappointment.

### **3.) RE-APPOINTMENT OF STATUTORY AUDITORS:**

To re-appoint. Pramod K Agarwal & Co., Chartered Accountants, having Firm Registration No. 332515E as Statutory Auditors of the Company for a 2nd Term of five years:

"**RESOLVED THAT** in accordance with the provisions of Section 139, 141 and 142 of the Companies Act, 2013 read with rule 3(7) of the Companies (Audit and Auditor) Rules, 2014 & consent of the members of the Company be and is hereby accorded for the re-appointment of Pramod K. Agarwal & Co, Chartered Accountant having Firm Registration Number 332515E as the Statutory Auditors of the Company, for 2nd Term of 5 consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2029, on a remuneration as mutually decided between the Board and auditors."

### **SPECIAL BUSINESS:**

#### **4. APPOINTMENT OF INDEPENDENT DIRECTOR OF THE COMPANY**

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

## **THE METAL CORPORATION OF INDIA LIMITED**

**“RESOLVED THAT** pursuant to Sections 149, 150, 152 and 161(1) and all other applicable provisions, if any, of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof read with Schedule IV of the Act, **Mr. RAJESH KUMAR AGARWAL (DIN: 10404855 )** who was appointed as Additional Director (Independent Director) by the Board of Directors be and is hereby appointed as an Independent Director on the Board of the Company for term of 5 years w.e.f. April 1, 2024 up to March 31, 2029.”

### **5. RE-APPOINTMENT OF INDEPENDENT DIRECTOR OF THE COMPANY**

**“RESOLVED THAT** pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 The Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof) and the provisions of the Articles of Association of the Company and based on the performance evaluation, recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors ,Mr. Rajiv Kumar Sharma, DIN: 08387708), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is eligible for re-appointment and in respect of whom the company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of an Independent Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of five years w.e.f. 16.03.2024 upto 16.03.2029.”

**“RESOLVED FURTHER THAT** any Director of the Company be and is hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and further to do all such acts, deeds, and things as may be necessary to give effect to this resolution.”

### **6. RE-APPOINTMENT OF WHOLE TIME DIRECTOR OF THE COMPANY**

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 and subject to shareholders’ approval and such other approvals as may be necessary, consent of the company be and is hereby accorded to re-appoint Mr. Kishan Gopal Bagaria (DIN:00496628) as the Whole Time Director of the Company for a period of three years with retrospective effect from March 31, 2024 to March 31, 2027, and pay a remuneration as may be fixed by the board.”

**“RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) be and is hereby authorized to do all such other acts, deeds and things as are necessary and expedient in this respect.”

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### NOTES:

1. A brief resume of the Directors seeking re-appointment, as required under Clause 49 of The Listing Agreement executed with Stock Exchanges forms part of Notice.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and such proxy need not be a member of the company. The proxy form duly completed and signed must be deposited at the registered office of the company, not less than forty-eight hours before the commencement of the annual general meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company.
4. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send/attach a duly certified copy of the Board Resolution & Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting, along with the Proxy Form/ Attendance Slip.
5. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books will remain closed from 14.09.2024 to 21.09.2024 (both days inclusive).
6. Members holding shares in multiple folios in physical mode are requested to apply for consolidation of their folios to the Company along with relevant share certificates.
7. Members who hold shares in physical form are requested to send all correspondence concerning registration of transfers, transmissions, subdivision, consolidation of shares or any other shares related matter and / or registration of email address, change in address and bank account, email address to the Registered Office of the Company.
8. Earlier the Ministry of Corporate Affairs, Government of India had issued circular on “Green Initiative in Corporate Governance” allowing paperless compliances of law through electronic mode. Under these initiatives it permitted the Companies to send various Notices/ Documents to its shareholders through electronic mode to the registered e-mail addresses of the shareholders. It was a welcome move since it benefits society at large on account of reduction in consumption of paper and it also contributes towards greener planet. Similarly, now pursuant to Section 101 of Companies Act, 2013 read with the relevant Rules, the Company is allowed to serve documents like notices, annual reports, etc., in electronic form to its members. It also facilitates prompt receipt of communications and thereby reduces postal transit losses. Accordingly, copy of the Annual Report is being sent to all the members whose email

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IDs are registered with the Company/Depository Participants(s) for communication purposes through e-mail unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode.

9. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Company and take part in the Green Initiative of the Company.
10. All documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members at the Registered Office of the Company on all working days (except Saturday and Sunday) between 11.00 A.M. to 1.00 P.M. up to the date of Annual General Meeting and the same along with other documents as required under the applicable law will also be available for inspection at the time of AGM of the Company at the venue of the meeting.
11. Members desiring any information as regards the Financial Statements are requested to write to the Company at least 15 days before the date of the meeting to enable the management to keep the information ready.
12. Members are requested to:
  - i) Physical copies of the Annual Report shall also be made available to the members at the meeting venue;
  - ii) Members/proxies are requested to affix their signature at the space provided in the attendance slip and handover the same at the entrance of the venue of the AGM;
  - iii) Quote their Folio / Client ID & DP ID Nos., email address, contact no., etc. in all correspondence with the Company.
  - iv) Note that no gifts/coupons will be distributed at the Annual General Meeting.
13. The Annual Report of the company is also available on the company's website [www.tmcil.in](http://www.tmcil.in)
14. The voting rights of the shareholders shall be in proportion to their shares in the paid-up equity share capital of the company as on the cut-off date of 13.09.2024. In terms of the provisions of Section 108 of the Companies Act 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment Rules, 2015, and Clause 35B of the Listing Agreement, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by LinkIntime India Private Limited. The facility for voting, either through electronic voting system or

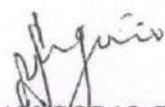
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ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their voting right at the AGM.

15. Kindly note that the members can opt for only one mode of voting i.e. either e-voting or exercising this right in the meeting. Therefore, members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
16. Members desiring to exercise their vote by e-voting are requested to carefully read the enclosed instructions which inter-alia provide the process and manner for e-voting, login ID, generating password and time schedule, including the time period during which the votes may be cast, etc.
17. In order to scrutinize the e-voting process in a fair and transparent manner and to carry out the required activities the Board of Directors has appointed Mr. Sumantra Sarathi Mahata, Company Secretary (Membership No 27384), (COP No. 13473) as the Scrutinizer.

By Order of the Board  
**THE METAL CORPORATION OF INDIA LIMITED**

Place: Kolkata  
Date: 28.08.2024

  
**KISHAN GOPAL BAGARIA**  
DIRECTOR  
DIN: 00496628

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### **The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, which sets out details relating to Item -2, is annexed hereto.**

#### **Item No. 2**

Details of directors seeking re-appointment / appointment at the forthcoming Annual General Meeting

Name & Designation	Date of Birth	Date of Appointment	Qualifications	List of other companies in which Directorship held (as per their last declaration)#
Mrs. Jyoti Joshi DIN: 07165490	19.02.1974	30.03.2015	Arts Graduate	1. Indrason Precision Engineering Private Limited  2. Sir Indra Singh Enterprises Private Limited

#### **Item No. 4**

The Board of Directors of the Company, based on the recommendation of the Nomination & Remuneration Committee, had approved the appointment of **Mr. RAJESH KUMAR AGARWAL (DIN: 10404855 )** as an Independent Director of the Company for a period of 5 years with effect from April 1, 2024 upto March 31, 2029. As per the provisions of Section 149 of the Companies Act, 2013 and the Rules made there under, an Independent Director can be appointed for a term of 5 years by obtaining approval of the shareholders by way of a resolution. It may be noted that as per declarations received from Mr. Rajesh Kumar Agarwal, he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has complied with the requirements of obtaining the Directors Identification Number in terms of Section 153 of the Act. The Company has received the requisite forms DIR-2 and DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, confirming his eligibility for such appointment. It may further be noted that as per declarations received from Mr. Rajesh Kumar Agarwal, he is not disqualified from being appointed as an Independent Director in terms of Section 149(6) of the Act.



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Details of Director are as under:

Name & Designation	Date of Birth	Date of Appointment	Qualifications	List of other companies in which Directorship held (as per their last declaration)#
Mr. Rajesh Kumar Agarwal (DIN: 10404855 )	19.10.1972	03.01.2024	Graduate	NIL

In the opinion of the Board, Mr. Rajesh Kumar Agarwal fulfills the conditions specified in the Companies Act, 2013 and the rules made thereunder and that he is independent of the Management. He is not related to any Director or Key Managerial Personnel of the Company. Mr. Rajesh Kumar Agarwal shall not be liable to retire by rotation. Except for Rajesh Kumar Agarwal, none of the Directors of the Company are concerned or interested in the resolution set out in Item No. 4 of the Notice.

### **Item No. 5.**

Mr. Rajiv Kumar Sharma is an Independent Director on the Board of The Metal Corporation of India Limited. He joined the Board of Directors (the “Board”) of the Company on 15<sup>th</sup> March, 2019.

Based on the recommendation of the Nomination and Remuneration Committee, and considering the reports of performance evaluation, Mr. Sharma’s skills, expertise and his contribution over the years as an Independent Director of the Company, the Board believes that Mr. Rajiv Kumar Sharma’s continued association as an Independent Director on the Board of Directors of the Company would be of immense benefit to the Company. The Board recommends the reappointment of Mr. Sharma as an Independent Director of the Company for the second term from 16.03.2024 up to 16.03.2029.”

Details of Director are as under:

Name & Designation	Date of Birth	Date of Appointment	Qualifications	List of other companies in which Directorship held (as per their last declaration)#
Mr. Rajiv Kumar Sharma	18.06.1954	15.03.2019	Engineering Graduate	NIL

Your Directors recommend the resolution set forth in Item no. 5 for the approval of the Members, by passing the resolution as a Special Resolution.

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

Subject to the approval of the Shareholders of the Company, the Nomination and Remuneration Committee and the Board of Directors of the Company had approved the re-appointment of Mr. Kishan Gopal Bagaria as Whole Time Director of the Company, designated as Executive Director with effect from March 31, 2024 to March 31, 2027. In accordance with Section 196 of the Companies Act, 2013, the appointment of whole-time director requires the approval of the members of the Company and accordingly, the board of directors is seeking your approval for the aforementioned appointment of whole time director.

Details of Director are as under:

Name & Designation	Date of Birth	Date of Appointment	Qualifications	List of other companies in which Directorship held (as per their last declaration)#
Mr. Kishan Gopal Bagaria	07.05.1948	14.04.1986	Graduate	R.K. Iron Company Ltd. CIN: U27109WB1985PLC039006

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Mr.

Kishan Gopal Bagaria are in any way concerned or interested in this resolution.

## THE METAL CORPORATION OF INDIA LIMITED

Dear Member,

### Sub: **INSTRUCTIONS FOR E- VOTING**

Pursuant to provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 78<sup>th</sup> Annual General Meeting (AGM) to be held on 21.09.2024 at 11.30 A.M. at 7A Rameshwar Shaw Road, Kolkata. The Company has engaged the services of Link Intime India Private Limited to provide e-voting facility.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 18.09.2024 at 09:00 A.M. IST and ends on 20.09.2024 at 05:00 P.M. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 13.09.2024 may cast their vote electronically. The e-voting module shall be disabled by Link Intime India Private Limited for voting thereafter.

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

#### **Individual Shareholders holding securities in demat mode with NSDL:**

##### **METHOD 1** - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.

Enter user id and password. Post successful authentication, click on “Access to e-voting”.

Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User who have not registered for NSDL IDeAS facility:

To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp> “

Proceed with updating the required fields.

Post registration, user will be provided with Login ID and password.

After successful login, click on “Access to e-voting”.

Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

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### **METHOD 2 - By directly visiting the e-voting website of NSDL:**

Visit URL: <https://www.evoting.nsdl.com/>

Click on the “Login” tab available under ‘Shareholder/Member’ section.

Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.

Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

### **Individual Shareholders holding securities in demat mode with CDSL:**

#### **METHOD 1 – If registered with CDSL Easi/Easiest facility**

Users who have registered for CDSL Easi/Easiest facility.

Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or [www.cdslindia.com](http://www.cdslindia.com).

Click on New System Myeasi

Login with user id and password

After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.

Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

Users who have not registered for CDSL Easi/Easiest facility.

To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>

Proceed with updating the required fields.

Post registration, user will be provided Login ID and password.

After successful login, user able to see e-voting menu.

Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

#### **METHOD 2 - By directly visiting the e-voting website of CDSL.**

Visit URL: <https://www.cdslindia.com/>

Go to e-voting tab.

Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.

System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

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### **Individual Shareholders holding securities in demat mode with Depository Participant:**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

Login to DP website

After Successful login, members shall navigate through “e-voting” tab under Stocks option.

Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.

After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

Visit URL: <https://instavote.linkintime.co.in>

Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

\*Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

\*Shareholders holding shares in NSDL form, shall provide ‘D’ above

► Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

► Click “confirm” (Your password is now generated).

Click on ‘Login’ under ‘SHARE HOLDER’ tab.

Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on ‘Submit’.

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Cast your vote electronically:

After successful login, you will be able to see the notification for e-voting. Select 'View' icon. E-voting page will appear.

Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

### **Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):**

#### STEP 1 – Registration

Visit URL: <https://instavote.linkintime.co.in>

Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"

Fill up your entity details and submit the form.

A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).

Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.

While first login, entity will be directed to change the password and login process is completed.

#### STEP 2 –Investor Mapping

Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.

Click on "Investor Mapping" tab under the Menu Section

Map the Investor with the following details:

'Investor ID' -

Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

'Investor's Name' - Enter full name of the entity.

'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.

'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.

Click on Submit button and investor will be mapped now.

The same can be viewed under the "Report Section".

#### STEP 3 – Voting through remote e-voting.

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### **The corporate shareholder can vote by two methods, once remote e-voting is activated:**

#### METHOD 1 - VOTES ENTRY

Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.

Click on 'Votes Entry' tab under the Menu section.

Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.

Enter '16-digit Demat Account No.' for which you want to cast vote.

Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

After selecting the desired option i.e., Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

#### VOTES UPLOAD:

Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.

You will be able to see the notification for e-voting in inbox.

Select 'View' icon for 'Company's Name / Event number'. E-voting page will appear.

Download sample vote file from 'Download Sample Vote File' option.

Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.

Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

#### Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

#### Login type      Helpdesk details

Individual Shareholders holding securities in demat mode with NSDL      Members      facing any technical issue in login can contact NSDL helpdesk by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at : 022 - 4886 7000 and 022 - 2499 7000

Individual Shareholders holding securities in demat mode with CDSL      Members      facing any technical issue in login can contact CDSL helpdesk by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

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### **Forgot Password:**

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘Corporate Body/ Custodian/Mutual Fund’ tab and further Click ‘forgot password?’
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:



**THE METAL CORPORATION OF INDIA LIMITED**

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

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.


For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.


During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 - 4918 6000.

By Order of the Board  
**THE METAL CORPORATION OF INDIA LIMITED**

Place: Kolkata  
Date: 28.08.2024

  
Kishan Gopal Bagaria  
Director  
DIN: 00496628



THE METAL CORPORATION OF INDIA LIMITED

**THE METAL CORPORATION OF INDIA LIMITED**

**Regd. Office: 7A, Rameshwar Shaw Road, Kolkata-700014**

Tel. 0172- 2747280, 2747285, email ID : jyoti763@gmail.com

CIN: L10101WB1944PLC011718

**BOARD OF DIRECTORS' REPORT**

To,  
The Members,  
The Metal Corporation of India Limited.

Your Directors are pleased to present their report on the business and operations of the Company together with the Audited Accounts for the period 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024.

**ABOUT THE COMPANY**

THE METAL CORPORATION OF INDIA LIMITED is a Public Limited Company incorporated on 05/05/1944 having its registered office at 7-A Rameshwar Shaw Road, Kolkata, West Bengal.

**CAPITAL STRUCTURE**

The Authorized Share Capital of the company is Rs. 5,00,00,000/- (Rupees Five Crore Only) divided into 30,00,000 Equity Shares of Rs. 10 each, 1,93,000 7.8% Redeemable Cumulative preference shares of Rs. 100 each & 7000 6.5% Cumulative Preference Shares of Rs. 100 each.

The Paid up Share capital of the company is Rs. 2,46,64,235 (Rupees Two Crore Forty-Six Lacs Sixty Four Thousand Two Hundred Thirty Five Only) divided into 23,92,798 Equity Shares of Rs 10/- each, 80 7.8% Redeemable Preference Shares of Rs. 100 each & 7000 6.5% Cumulative Preference Shares of Rs. 100 each.

The Authorized and the Paid-up Capital/Subscribed Capital of the Company remained unchanged during the Financial Year 2023-24.

**FINANCIAL HIGHLIGHTS**

S.NO.	PARTICULARS	As on 31/03/2024 (in INR)	As on 31/03/2023 (in INR)
1.	Gross Profit /(Loss) for the year	(7,67,441.20)	(6,03,354.99)
2.	Add: Exceptional Items	-	-
3.	Net Profit before Tax/(Loss)	(7,67,441.20)	(6,03,354.99)
4.	Less: Tax Expense Prior Period excess/short provision/income tax	- 1,99,523	- 3,24,932
5.	Profit after Tax/Loss	(9,66,964.20)	(9,28,286.99)
6.	Loss brought forwards from previous year	(1,60,02,353)	(1,50,74,066)
7.	Excess Tax Provision Written Back	-	-
8.	Profit/Loss carried to the Balance Sheet	(1,69,69,317)	(1,60,02,353)

**AMOUNT TRANSFERRED TO ANY RESERVES**

## **THE METAL CORPORATION OF INDIA LIMITED**

During the year under review no amount is transferred to reserves due to brought forward losses.

### **DIVIDEND**

Your Directors do not recommend payment of Dividend to the Shareholders for the year ended 31<sup>st</sup> March, 2024 on account of losses.

### **STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

- The Company has no major source of income other than the interest on fixed/flexi deposits.
- The company during the year has incurred a net loss of Rs. 9,66,964.20 against the previous year's net loss of Rs. 9,28,286.99

### **WEB LINK OF ANNUAL RETURN**

The Company is having website i.e. [www.tmcil.in](http://www.tmcil.in) and annual return of Company will be published on such website.

### **CHANGE IN THE NATURE OF BUSINESS, IF ANY**

No change occurred in the nature of business in the Financial Year 2023-24 and the Company at present is not carrying any business activity.

### **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 affecting the financial position of the Company subsequent to the closure of the Fiscal 2024 till the date of this report.

### **PUBLIC DEPOSITS**

Your Company has not accepted any public deposits during the year, and no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

The details of deposits which are not in compliance with the requirements of Chapter V of the Act: NIL

### **MANAGEMENT DISCUSSION AND ANALYSIS**

Annexed as **Annexure- 3**

## **THE METAL CORPORATION OF INDIA LIMITED**

### **CORPORATE GOVERNANCE**

A report on Corporate Governance, along with a certificate from a practicing Company Secretary is attached as **Annexure- 4** to this report.

### **DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS**

The Company has not issued any Equity Shares with Differential Voting Rights during the year.

### **DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS**

The Company has not issued any Employee Stock Options during the year.

### **DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES**

The Company has not issued any Sweat Equity Shares during the year.

### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

The Company received a Notice from CSE on 09.11.2023 for non-compliance with provisions of listing of shares on the Calcutta Stock Exchange. Due to technical issues with the CSE site, the company was unable to post the compliances within the required timeframes, which led to non-compliance.

Following receipt of the aforementioned notice, the CSE portal was regularized, and on March 19, 2024, the Company completed the required online compliance.

Nonetheless, the exchange reissued a notice of non-compliance of SEBI LODR with a fine of Rs. 1.12 crores on 15.04.2024.

### **INTERNAL CONTROL SYSTEMS**

The Company maintains appropriate systems of internal controls, including monitoring procedures, to ensure that all transactions are authorized, recorded and reported correctly. Company policies, guidelines and procedures provide for adequate checks and balances. The Internal Auditors reviews the efficiency and effectiveness of these procedures and ensure compliances with applicable laws and regulations.

### **DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT**

The Company does not have any Subsidiary or Joint Venture Company or any associate company.

## **THE METAL CORPORATION OF INDIA LIMITED**

### **PERSONNEL**

None of the employee of the company is in receipt of remuneration for whole/part of the year exceeding the limit prescribed under Companies Act 2013 read with the Companies (Particulars of Employees) Rules 1975 amended by Companies (Particulars of Employees) Rules 2011. The information under this is nil.

### **PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

#### **A. CONSERVATION OF ENERGY –**

Particulars to be given in respect of Conservation of energy under the provisions of Sec 134 (m) of the Companies Act, 2013 may be treated as NIL.

#### **B. POWER & FUEL CONSUMPTION**

As the Company is not carrying on any business operations, the information under this clause may be treated as NIL.

#### **C. TECHNOLOGY ABSORPTION**

There was no absorption of technology during the year.

#### **B. FOREIGN EXCHANGE EARNING AND OUTGO**

Earning: Nil

Outgo: Nil

### **AUDITORS**

#### **Statutory Auditors**

M/s. Pramod K Aggarwal & Co, Chartered Accountants (ICAI Registration No. 332515E) have been appointed as auditors up to financial Year 2023-24. Their re-appointment for the next five years is laid in the notice to the ensuing Annual General Meeting.

They have informed the Company that they duly fulfil the requirements under applicable laws and regulations to function as the Auditors of the Company for the financial year 2023-2024.

### **AUDITORS' REPORT AND BOARD'S COMMENT ON THE AUDITOR'S REPORT**

The Auditors' Report and Balance Sheet together with the Notes to Accounts is attached as **(Annexure- 6)**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further Comment.

## **THE METAL CORPORATION OF INDIA LIMITED**

### **DETAILS OF FRAUD REPORTED BY AUDITOR**

The Statutory Auditors of the Company have not reported fraud as specified under section 143(12) of the Act.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Company does not fall within the criteria mentioned in the Act to mandatorily spend the prescribed percentage of the profits towards CSR activities.

### **DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES**

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns is uploaded on the website of the Company at [www.tmcil.in](http://www.tmcil.in) under the head “Statutory Documents”- Vigil Mechanism and Whistle Blower Policy.

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

No Corporate Insolvency Resolution process initiated under the Insolvency and Bankruptcy Code, 2016 (IBC).

### **SECRETARIAL STANDARDS**

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

### **SECRETARIAL AUDITORS**

In terms of section 204 of the Act, Secretarial Audit was conducted for the financial year 2023-24 by M/s Mahata Agarwal & Associates, Practicing Company Secretary, Kolkata. Their report is appended as (**Annexure-5**)

**COMMENTS ON SECRETARIAL AUDITORS REPORT GIVEN BY SECRETARIAL AUDITORS**

<i>Secretarial Auditor's Comment</i>	<i>Board's Comment</i>
<p>1. During the year under review the Company has uploaded some of the quarterly report/compliances, whereas some of them are not duly complied as mentioned in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), 2015 for the F.Y ended 31.03.2024,</p> <p>2. During the year under review the company is not able to comply with the provision of the Depositories Act, 1996 and the Regulation and Bye-laws framed there under conversion of Equity Shares in demat, (vide notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 before 5th December, 2018 against ISIN No. INE000000123 though the best efforts are made by the company as per records of the company.</p>	<p>The Company filed its documents on the Calcutta Stock Exchange (CSE) during the year under review. However, a few documents could not be submitted by the Company within the required timeframes due to technical difficulties.</p> <p>The Company is making every effort to dematerialize its shares.</p>

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

During the year under review, the company has not made any investment, given guarantee and securities under Section 186 of Companies Act, 2013.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The Company has not entered into related party transactions during the financial year 2023-2024, that are covered under sub-section (1) of section 188 of the Companies Act, 2013. (Form No-AOC-2) attached as **Annexure-2**.

## **THE METAL CORPORATION OF INDIA LIMITED**

### **MANAGERIAL REMUNERATION**

KMP, Managers and other board officials are entitled to receive consolidated remuneration as per the Company's Policy. Such remuneration is in compliance with the Companies Act 2013 and Income Tax Provisions as may be applicable.

However, by seeing the overall financial position of the Company no Director or Whole-time Director was in receipt of any Commission/Remuneration during the year from the Company.

### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Therefore, any staff member found involved in such cases shall be liable for the strict action to be taken by the board and/or management.

The following is a summary of sexual harassment complaints received and disposed off during FY 2023-24.

- No. of complaints received: NIL
- No. of complaints disposed off: NIL

### **RISK MANAGEMENT POLICY**

The key risk faced by the company is to pay the fine levied by Calcutta Stock exchange and the liability to repay the loans under guarantee is still impending.

### **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act 2013, your Directors confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed with no material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the same period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls in the Company that are adequate and are operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that these are adequate and are operating effectively.

### **EXTRACT OF ANNUAL RETURN**

As required under section 134(3)(a) of the Act, read with the Companies (Management and Administration) Rules 2014, an extract of the Annual Return in the prescribed form is attached as **Annexure-1**.



**THE METAL CORPORATION OF INDIA LIMITED**

**ADDITIONAL DISCLOSURES UNDER LISTING REGULATIONS**

A.) Statement of deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue etc. as under:

(a) *Statement indicating deviations, if any, in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting, as applicable;*

(b) *Statement indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between the projected utilization of funds made by the company in its offer document or explanatory statement to the notice for the general meeting, as applicable, and the actual utilization of funds.*

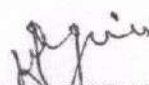
There has been no deviation or variation in connection with the aforementioned terms of public issue, right issue, preferential issue etc.

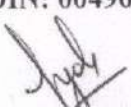
**ACKNOWLEDGEMENT**

Your Directors wish to place on record their sincere appreciation and acknowledge with gratitude the support and consideration extended by the members, and employees and look forward for their continuous support and cooperation.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**DATE: 28.08.2024**

  
**KISHAN GOPAL BAGARIA**  
**(DIRECTOR)**  
**DIN: 00496628**

  
**JYOTI JOSHI**  
**(DIRECTOR)**  
**DIN: 07165490**

**THE METAL CORPORATION OF INDIA LIMITED****Annexure-1****FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN****As on financial year ended on 31.03.2024****Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.****I. REGISTRATION & OTHER DETAILS:**

	CIN	L10101WB1944PLC011718
	Registration Date	05/05/1944
	Name of the Company	THE METAL CORPORATION OF INDIA LIMITED
	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES INDIAN NON GOVERNMENT COMPANY
	Address of the Registered office & contact details	7A RAMESHWAR SHAW ROAD,KOLKATA, WEST BENGAL-700014
	Whether listed company	YES
	Name, Address & contact details of the Registrar & Transfer Agent, if any.	LINK INTIME INDIA PVT. LTD 44, Community Centre, 2nd floor, Naraina Ind. Area, Phase-I, New Delhi

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)**

SNO.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Mining of iron ores	07100	0
2.	Mining of copper ore	07291	0
3.	Mining of aluminium ore (bauxite)	07292	0
4.	Mining of precious metal ore (gold, silver)	07295	0
5.	Mining of lead and zinc ore	07296	0
6.	Mining of other non-ferrous metal ores,	07299	0
7.	Mining/quarrying of limestone, limeshell, 'kankar' and other calcareous minerals including calcite, chalk and shale	08107	0
8.	Mining of clays	08108	0

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: N.A.**

The Company has no Holding, Subsidiary/Associate during the period under review.

## THE METAL CORPORATION OF INDIA LIMITED

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as a percentage of Total Equity)

Category-wise Share Holding:

Category of Shareholders		No. of Shares held at the beginning of the year (As on 01/04/2023)				No. of Shares held at the end of the year (As on 31/03/2024)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	PROMOTER									
(1)	Indian									
a)	Individual/HUF	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
b)	Central Govt	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
c)	State Govt(s)	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
d)	Body Corporate	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
e)	Banks/FI	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
f)	Any other(Trust)	0	946680	946680	39.57%	0	946680	946680	39.57%	0.00
Sub-Total (A) (1)										
(2)	Foreign	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
a)	NRI Individuals	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
b)	Other Individuals	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
c)	Body Corporate	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
d)	Banks/FI	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
e)	Any Other	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
Sub-Total (A) (2)		0	0	0.00	0.00	0.00	0	0.00	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1) + (A)(2)		0	946680	946680	39.57%	0	0	946680	946680	39.57%

<b>B</b>	<b>PUBLIC SHAREHOLDING</b>									
(1)	Institutions									
a)	Mutual Funds	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
b)	Banks/FI	0	15656	15656	0.65%	0	15656	15656	0.65%	0.00

**THE METAL CORPORATION OF INDIA LIMITED**

c)	Central Govt	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
d)	State Govt(s)	0	250000	250000	10.45%	0	250000	250000	10.45%	0.00
e)	Venture Capital Funds	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
f)	Insurance Companies	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
g)	FIs	0	280000	280000	11.70%	0	280000	280000	11.70%	0.00
h)	Foreign Venture Capital Funds	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
i)	Others (specify)	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
Sub-Total (B)(1)		0	<b>545656</b>	<b>545656</b>	<b>22.80%</b>	0	<b>545656</b>	<b>545656</b>	<b>22.80%</b>	0.00
(2)	Non Institutional									
a)	Body Corporate									
i.	Indian	0	230453	230453	9.63%	0	230453	230453	9.63%	0.00
ii.	Overseas	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
b)	Individuals									
i.	Individual shareholders holding nominal share capital uptoRs. 1 lakh	0	667885	667885	27.91%	0	667885	667885	27.91%	0.00
ii.	Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
C)	Others (Forfeited Shares)	0	<b>7202</b>	<b>7202</b>	-	0	<b>7202</b>	<b>7202</b>	-	0.00
	Non-resident Indians	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
	Overseas Corporate Bodies	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
	Foreign Nationals	0	2124	2124	0.088%	0	2124	2124	0.088%	0.00

**THE METAL CORPORATION OF INDIA LIMITED**

	Clearing Members	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
	Trusts	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
	Foreign Bodies – DR	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
Sub-Total (B)(2)		0	<b>907664</b>	<b>907664</b>	<b>37.63%</b>	<b>0</b>	<b>907664</b>	<b>907664</b>	<b>37.63%</b>	<b>0.00</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>		0	<b>1453320</b>	<b>1453320</b>	<b>60.43%</b>	<b>0</b>	<b>1453320</b>	<b>1453320</b>	<b>60.43%</b>	<b>0.00</b>
<b>C</b>	<b>Shares held by Custodian for GDRs &amp; ADRs= (C)</b>	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
<b>Grand Total (A)+(B)+(C)</b>		0	<b>24,00,000</b>	<b>24,00,000</b>	<b>100%</b>	<b>0</b>	<b>24,00,000</b>	<b>24,00,000</b>	<b>100%</b>	<b>0</b>

\*Total Paid up Share Capital of the Company as on 31.03.2024 is Rs. 2,46,64,235 consisting of the Equity paid up capital is Rs. 2,39,56,235/-including forfeited shares amounting to Rs. 34930/- and excluding call unpaid of Rs. 6675/- & (ii.) 7000 6.5% Cumulative Preference Shares of Rs 100/- each & 80.78 % Redeemable Cumulative Preference Shares of Rs. 100/- each.

\*\* On 29.11.1979, the Liquidator forfeited 7202 equity shares of Rs. 10/- each, therefore, total number of equity shares held is 2400000 shares including the forfeited shares, whereas, the Equity paid up capital is Rs. 23956235/-including forfeited shares amounting to Rs. 34,930/- and excluding call unpaid of Rs. 6675.-

## THE METAL CORPORATION OF INDIA LIMITED

### B) Shareholding of Promoter-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01/04/2023)			Shareholding at the end of the year (As on 31/03/2024)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Sardar Bahadur Sardar Indra Singh Trust	800074	33.44%	-	800074	33.44%	-	-
2.	Sardar Bahadur Sir Indra Singh (P.E.) Trust	146606	6.13%	-	146606	6.13%	-	-

### C) Change in Promoters' Shareholding (please specify, if there is no change)

**NO CHANGE IN PROMOTERS SHAREHOLDING DURING THE YEAR**

S.No.		Shareholding at the beginning of the year (As on 01/04/2023)		Cumulative Shareholding during the year (01/04/2023 to 31/03/2024)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	9,46,680	39.57%	9,46,680	39.57%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	..... NIL .....			
	At the End of the year	9,46,680	39.57%	9,46,680	39.57%

Note: There is no change in the promoter's shareholding between 01/04/2023 to 31/03/2024.

## THE METAL CORPORATION OF INDIA LIMITED

### D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name	Shareholding at beginning of the year		Date	Increase /Decrease in shareholding	Reason	Shareholding at the end of the year	
		No. of Shares	% of total shareholding of the company				No. of Shares	% of total shareholding of the company
1.	Krebs & Cie S.A. & Societe Miniere & Metallurgique de Penarrora	280000	11.70%	-	-	-	280000	11.70%
2.	Governor of Rajasthan & secretary to Govt. of Rajasthan	250000	10.45%	-	-	-	250000	10.45%
3.	The Indian Steel & Wire Products Limited	120166	5.02%	-	-	-	120166	5.02%
4.	Manorama Enterprises Limited	37608	1.57%	-	-	-	37608	1.57%
5.	Bhagirath Muraka	32625	1.36%	-	-	-	32625	1.36%
6.	The Eastern Smelting & Refining Co. Pvt. Ltd	17846	0.75%	-	-	-	17846	0.75%
7.	The Advance Commercial Co. Ltd	13400	0.56%	-	-	-	13400	0.56%
8.	Shree Krishna Agency (P) Limited	12600	0.53%	-	-	-	12600	0.53%
9.	Suraj Ratan Mohan &Anr.	9600	0.40%	-	-	-	9600	0.40%
10	Mahabir Prasad Bubna &Ors	8726	0.36%	-	-	-	8726	0.36%

## THE METAL CORPORATION OF INDIA LIMITED

### E) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name	Shareholding		Date	Increase/ Decrease in sharehold ing	Reason	Cumulative shareholding during the year (01/04/2023 to 31/03/2024)	
		No. of shares at beginning (01/04/202 3 to 31/03/202 4)	% of total shareholding of the company				No. of shares	% of total shareholding of the company
1	S. Tej Bal Singh	15950	0.67%	01/04/2023	NIL	No Transaction	15950	0.67%
		15950	0.67%	31/03/2024	NIL	No Transaction	15950	0.67%
2.	Mr. K.G. Bagaria	350	0.01%	01/04/2023	NIL	No Transaction	350	0.01%
		350	0.01%	31/03/2024	NIL	No Transaction	350	0.01%
3.	Mrs. Jyoti Joshi	500	0.02%	01/04/2023	NIL	No Transaction	500	0.02%
		500	0.02%	31/03/2024	NIL	No Transaction	500	0.02%

**V. INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits (Rs.)	Unsecured Loans (Rs.)	Deposits (Rs.)	Total Indebtedness (Rs.)
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				



**THE METAL CORPORATION OF INDIA LIMITED**

i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

S. No.	Particulars of Remuneration		Name of MD/WTD/ Manager		Total Amount
			*Mr. K.G. Bagaria		
1	Gross salary		-	-	-
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		-	-	-
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-	-
c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-	-	-
2.	Stock Option		-	-	-
3.	Sweat Equity		-	-	-
4.	Commission	as % of profit	-	-	-
		others, specify	-	-	-
5.	Others, please specify		-	-	-
	<b>Total (A)</b>		-	-	-
	Ceiling as per the Act		As per Schedule V		As per Schedule V

**\*In view of weak financial condition of the company, Mr. Kishan Gopal Bagaria, Whole Time Director has forgone his remuneration.**

# THE METAL CORPORATION OF INDIA LIMITED

## B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors					Total Amount
1		---	---	----	---		
	Independent Directors	-	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-
2	Other Non-Executive Directors						
	Fee for attending board committee meetings						
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-	-

# THE METAL CORPORATION OF INDIA LIMITED

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S.NO.	PARTICULARS OF REMUNERATION		NAME OF KEY MANAGERIAL PERSONNEL			TOTAL AMOUNT (RS.)
			(COMPANY SECRETARY) Mr. Vikas Goyal	(CFO) Mr. Punit Pandey		
1.	Gross salary		1,80,000	60,000	-	2,40,000
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961					
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2.	Stock Option					
3.	Sweat Equity					
4.	Commission	as % of profit				
		others, specify				
5.	Others, please specify					
	Total		1,80,000	60,000		2,40,000

## THE METAL CORPORATION OF INDIA LIMITED

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

NIL DURING THE YEAR ENDED 31<sup>st</sup> MARCH, 2024.

# THE METAL CORPORATION OF INDIA LIMITED

## ANNEXURE-2

### FORM NO. AOC -2

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	-
	Nature of contracts/arrangements/transaction	-
	Duration of the contracts/arrangements/transaction	-
	Salient terms of the contracts or arrangements or transaction including the value, if any	-
	Justification for entering into such contracts or arrangements or transactions'	-
	Date of approval by the Board	-
	Amount paid as advances, if any	-
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	-
	Nature of contracts/arrangements/transaction	-
	Duration of the contracts/arrangements/transaction	-
	Salient terms of the contracts or arrangements or transaction including the value, if any	-
	Date of approval by the Board	-
	Amout paid as advances, if any	-

NIL DURING THE YEAR ENDED 31<sup>st</sup>MARCH, 2024

**MANAGEMENT DISCUSSION AND ANALYSIS**

**1. Business Review:**

The company's plans to set up a Tractor Plant for manufacturing tractors promoted under the name and style of Brahma Steyr Tractors Limited did not materialise. There are no business operations in the company.

**2. Operational Performance:**

During the year under review, the company has earned revenue by way of interest on bank deposits and interest on income tax refund.

**3. Financial Performance:**

The company during the year under review has incurred a net loss of Rs. 9,66,964.20

**4. Opportunities and threats:**

As per the financial statements for F.Y. 2023-2024, the liability to repay the loans under guarantee is still impending.

**5. Risk and Concern:**

The key risk faced by the company is the burden of payment of interest and balance repayment of loans of Brahma Steyr Tractors Limited under guarantee.

**6. Internal control Systems:**

The company has put in place internal control systems and processes commensurate with the size and scale of activities and has an effective risk management framework, which helps board to monitor the state of controls in key business processes.

**6. Human Resources and Management:**

Keeping in view the insignificant activities of the company, the company is incurring minimal cost on account of remuneration to personnel.

**7. Cautionary Statement:**

Some of the statements in this report, describing your company's objectives and expectations expressed in good faith, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those, in the event of changes in the assumptions /market conditions.

## THE METAL CORPORATION OF INDIA LIMITED

Annexure to the Directors Report (**Annexure- 4**)

### **CORPORATE GOVERNANCE REPORT**

#### **COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Enhancing investor trust and confidence in the company, as well as increasing efficiency and growth, are all made possible by good corporate governance. In the broadest sense, it guarantees responsibility, openness, and justice in all transactions.

Our corporate governance structure guarantees that we provide accurate information about our financials and the Company's performance, as well as timely disclosures. Your Company's corporate governance policies are a reflection of its beliefs and guiding principles. It strives to continuously improve its corporate governance performance and prioritize openness. Its goal is to maintain the highest standards of corporate governance.

Your Company is dedicated to fulfilling its obligations to all of its stakeholders, including the general public, shareholders, employees, and regulatory agencies.

#### **BOARD OF DIRECTORS**

Particulars of directors as of 31/03/2024 are given below:

S. No.	NAME OF DIRECTOR	ADDRESS	DESIGNATION	DATE OF APPOINTMENT	DATE OF CESSATION
1.	TEJ BAL SINGH (DIN: 00212684)	H.NO.296, SECTOR-10B, CHANDIGARH, 160010, Chandigarh, INDIA	Director	31/10/1998	-
2.	KISHAN GOPAL BAGARIA (DIN: 00496628)	10, BALLYGUNGE PARK ROAD, BALLYGUNGE, CALCUTTA, 700019, West Bengal, INDIA	Whole-Time Director	14/04/1986	-
3.	JYOTI JOSHI (DIN: 07165490)	763 DC OFFICE SOCIETY, SECTOR 48 A, CHANDIGARH, 160047, Chandigarh, INDIA	Director	30/03/2015	-
4.	RAJIV KUMAR SHARMA (DIN:08387708)	# 2926, SECTOR 37 – C CHANDIGARH	Director (Independent)	15/03/2019	-
5.	RAJESH KUMAR AGARWAL (DIN: 10404855)	156/96/1A, B.T. ROAD DUNLOP, Kolkata, 700108	Director (Additional)	03/01/2024	-

## **THE METAL CORPORATION OF INDIA LIMITED**

### **A) CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Rajesh Kumar Agarwal was appointed as an additional director during FY 2023-24.

### **B) STATEMENT BY INDEPENDENT DIRECTOR UNDER SECTION 149(6)**

As per the requirement of Section 149(7) of the Companies Act, 2013, the Independent Directors have given their respective declarations that they meet the criteria of independence as specified under section 149(6) of the Companies Act, 2013.

ii.) In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs (“IICA”). The Independent Directors are also required to undertake a proficiency Self-assessment test conducted by the IICA within a period of 2 (Two years) from the date of inclusion of their names in the data bank unless they qualify the criteria specified for exemption.

### **C) FORMAL ANNUAL EVALUATION:**

The Board has carried out an Annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of Companies Act, 2013, Corporate Governance requirements prescribed by Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“SEBI Listing Regulations”).

### **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

7 (Seven) Board Meetings were held during the Financial Year ended March 31, 2024 and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.



**THE METAL CORPORATION OF INDIA LIMITED**

<b>S. No.</b>	<b>Date</b>	<b>Venue</b>	<b>No. of Directors present</b>	<b>Leave of absence</b>	<b>Remarks</b>
<b>1.</b>	<b>05.04.2023</b>	SCO 604 1st Floor, Keshoram Complex, Sector 45 C, Chandigarh	<b>4</b>	<b>-</b>	The meeting of the Board was duly conducted by the chairman of the Meeting, Mr. K.G. Bagaria, who was elected to take the chair by the quorum present.
<b>2.</b>	<b>30.05.2023</b>	SCO 604 1 <sup>ST</sup> Floor, Keshoram Complex, Sector 45 C, Chandigarh	<b>3</b>	<b>1</b>	<p>The meeting of the Board was duly conducted by the chairman of the Meeting, Mr. Tej Bal Singh, who was elected to take the chair by the quorum present.</p> <p>Leave of absence was granted to Mr. K.G. Bagaria as he could not attend the meeting.</p>
<b>3.</b>	<b>05.08.2023</b>	Plot No. 151, Industrial Area, Phase II, Chandigarh	<b>3</b>	<b>1</b>	<p>The meeting of the Board was duly conducted by the chairman of the Meeting, Mr. Tej Bal Singh, who was elected to take the chair by the quorum present.</p> <p>Leave of absence was granted to Mr. K.G. Bagaria as he could not attend the meeting.</p>
<b>4.</b>	<b>01.09.2023</b>	Plot No. 151, Industrial Area, Phase II, Chandigarh	<b>3</b>	<b>1</b>	<p>The meeting of the Board was duly conducted by the chairman of the Meeting, Mr. Tej Bal Singh, who was elected to take the chair by the quorum present.</p> <p>Leave of absence was granted to Mr. K.G. Bagaria as he could not attend the meeting.</p>

**THE METAL CORPORATION OF INDIA LIMITED**

<b>5.</b>	<b>12.10.2023</b>	Plot No. 151, Industrial Area, Phase II, Chandigarh	<b>3</b>	<b>1</b>	<p>The meeting of the Board was duly conducted by the chairman of the Meeting, Mr. Tej Bal Singh, who was elected to take the chair by the quorum present.</p> <p>Leave of absence was granted to Mr. K.G. Bagaria as he could not attend the meeting.</p>
<b>6.</b>	<b>03.01.2024</b>	Plot No. 151, Industrial Area, Phase II, Chandigarh	<b>3</b>	<b>1</b>	<p>The meeting of the Board was duly conducted by the chairman of the Meeting, Mr. Tej Bal Singh, who was elected to take the chair by the quorum present.</p> <p>Leave of absence was granted to Mr. K.G. Bagaria as he could not attend the meeting.</p>
<b>7.</b>	<b>15.01.2024</b>	Plot No. 151, Industrial Area, Phase II, Chandigarh	<b>4</b>	<b>1</b>	<p>The meeting of the Board was duly conducted by the chairman of the Meeting, Mr. Tej Bal Singh, who was elected to take the chair by the quorum present.</p> <p>Leave of absence was granted to Mr. K.G. Bagaria as he could not attend the meeting.</p>

## **THE METAL CORPORATION OF INDIA LIMITED**

### **DIRECTOR TO BE APPINTED/ RE-APPOINTED**

In terms of relevant provisions of the Act, Mrs. Jyoti Joshi, Director (DIN: 07165490) will retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

### **RELATED PARTY TRANSACTIONS**

No related party transactions have been entered into by the Company during the Financial Year 2023-2024.

### **GENERAL BODY MEETING**

The 77th Annual General Meeting of the Shareholders of The Metal Corporation of India Limited was held at its registered office 7-A, Rameshwar Shaw Road, Kolkata on Saturday, 23<sup>rd</sup> September, 2023 at 11.30 A.M.

### **DISCLOSURE**

- i. Transactions with related parties as per requirements of Accounting Standards (AS-18) 'Related Party Disclosures' Issued by the Institute of Chartered Accountants of India are disclosed in notes forming parts of accounts.
- ii. There were no instances of penalties/ strictures imposed on the Company by any statutory authority.
- iii. No expenditure has been debited in the books of Accounts, which is not for the purpose of business.
- iv. The Company has not incurred any expense which is personal in nature and incurred for the Board of Directors and Top Management.
- v. Disclosures, as required under the relevant Accounting Standards, have been incorporated in the Accounts.
- vi. The Company is not required to maintain a statement in Form AOC 1 pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 as it has no subsidiary/associate or any joint venture.

### **AUDIT COMMITTEE**

The Audit Committee of the Board and Independent Audit Committee is in place comprising of 3 members:

- |                                    |                             |
|------------------------------------|-----------------------------|
| <b>1. Mr. Tej Bal Singh</b>        | <b>Director (Chairman)</b>  |
| <b>2. Mr. Rajiv Kumar Sharma</b>   | <b>Independent Director</b> |
| <b>3. Mr. Rajesh Kumar Agarwal</b> | <b>Independent Director</b> |

During the year under review, Four (4) Audit Committee meetings were held details of which are given below. The Company Secretary functions as the Secretary to this Committee.

**THE METAL CORPORATION OF INDIA LIMITED**

<b>S.No.</b>	<b>Date of the meeting</b>	<b>No. of Members attended the meeting</b>	<b>Remarks</b>
1.	04.04.2023	2	The meeting of the Committee was convened with two members and Mr. Tej Bal Singh, took the Chair. But it was adjourned till the appointment of another Independent Director.
2.	31.07.2023	2	The meeting of the Committee was convened with two members and Mr. Tej Bal Singh
3.	11.10.2023	2	The meeting of the Committee was convened with two members and Mr. Tej Bal Singh
4.	12.01.2024	3	The meeting of the Board was duly conducted by the chairman of the Meeting, Mr. Tej Bal Singh, who was elected to take the chair by the quorum present.

**NOMINATION AND REMUNERATION COMMITTEE**

A qualified and Independent Nomination & Remuneration Committee is in place comprising 3 members:

1. Mr. Tej Bal Singh                      Director (Chairman)
2. Mr. Rajiv Kumar Sharma      Independent Director
3. Mr. Rajesh Kumar Agarwal   Independent Director

During the year under review, 01 Nomination & Remuneration Committee meeting was held details of which are given below.

<b>Date of the meeting</b>	<b>No. of Members attended the meeting</b>	<b>Remarks</b>
05.02.2024	3	The meeting of the Board was duly conducted by the chairman of the Meeting, Mr. Tej Bal Singh, who was elected to take the chair by the quorum present.

## **THE METAL CORPORATION OF INDIA LIMITED**

### **STAKEHOLDER'S RELATIONSHIP COMMITTEE**

In pursuance of Section 178 (5) of the Companies Act, 2013, the "Stakeholder's Relationship Committee" with the following composition of members is in place to consider and resolve the grievances of security holders of the Company.

<b>S.No.</b>	<b>Name</b>	<b>Designation</b>	<b>Position in Committee</b>
1.	Mr. Tej Bal Singh	Non-Executive Director	Chairman
2.	Mr. Rajiv Kumar Sharma	Non-Executive Independent Director	Member
3.	Mr. Rajesh Kumar Agarwal	Non-Executive Independent Director	Member

### **MAINTENANCE OF COST RECORDS UNDER SECTION 148(1): N.A**

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

Pursuant to Clause VII of Schedule IV of the Companies Act, 2013 and Clause 49-II (B) of the Listing Agreement entered into between the Company and the Stock Exchange, the independent directors of the company are required to hold at least one meeting in a year without the attendance of non-independent directors and members of management. A separate meeting of Independent Directors for the F.Y. 2023-24 was scheduled on 29.03.2024.



## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of The Metal Corporation of India Limited**

**Report on the Audit of the Standalone Financial Statements**

We have audited the accompanying financial statements of **The Metal Corporation of India Limited** ("the Company"), which comprise the Balance sheet as at 31st March 2024, and the statement of profit and loss for the year ended on that date and a summary of significant accounting policies and other explanatory information. (herein after referred to as "Financial Statements")

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussions and analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholders information, but does not include the standalone financial statements and our Auditor's Report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on





whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies(Accounting Standards)Rules,2021 (AS) and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and loss for the year ended on that date.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





## Emphasis of Matters

We draw attention to the note no 19h to the financial statements and our opinion is not modified in respect of this matter.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") , issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books .

(c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting standard) Rules, 2021.

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) In our opinion, the provisions of section 143(i) with regard to opinion on internal financial controls with reference to financial statements and operating effectiveness of such controls is not applicable to the company.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any



other person or entity, including foreign entities("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity including foreign entities ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or behalf of the Funding party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries; and

(c)Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material mis-statement.

v. The company has neither declared nor paid any divided during the year.

(h) As required to be reported under clause (j) of section 143(3) of the Companies Act,2013.in respect of financial years commencing on or after the 1st April, 2023,Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however company has utilised the edit log facility and the audit trail feature has been activated.

For PRAMOD K AGARWAL & CO  
Chartered Accountants  
(Firm's Registration No.332515E)

Place: Kolkata  
Date: 31<sup>st</sup> May, 2024



PRAMOD KUMAR AGARWAL  
Proprietor  
(Membership no. 054972)  
UDIN:24054972BKEXKD3180



## **ANNEXURE – A Report under the Companies (Auditor's Report) Order, 2020**

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **THE METAL CORPORATION OF INDIA LIMITED** of even date)

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

- (1) Company does not possess any Property, Plant and Equipment as such no reporting is needed in this clause.
- (2) Company does not possess any Inventory as such no reporting is need under this clause.
- (3) The company had not granted loans to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Company have given guarantee as reported in clause 19(a)(i)(b) of the notes to Financial statement.
- (4) In our opinion and according to information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (5) The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the act and Companies(Acceptance of Deposits) Rules, 2015 with regard to the deposits accepted from public are not applicable.
- (6) In our opinion, maintenance of cost records under section 148(1) of the Companies Act 2013 is not applicable to the company
- (7) (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including Income Tax and other Statutory dues applicable to it.  
  
(b) There were no undisputed amounts payable in respect of Provident Fund, Employees, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material Statutory dues in arrears as at March 31, 2024 for a period of six months from the date they become payable.
- (8) There was no transaction relating to previously unrecorded income that were surrendered or disclosed as income in the Tax assessments under the Income-Tax Act, 1961 during the year. Hence clause 3(viii) of the Order is not applicable to the Company.



- (9) The Company did not have any Loans or borrowings from any Lender during the year. Accordingly clause 3(ix)(a) of the Order is not applicable.
- (10) The Company does not hold any Investment in any Subsidiary, associates or Joint Venture (as defined under the Companies Act, 2013) during the year ended 31<sup>st</sup> March, 2024. Hence clause 3(ix)(e) of the Order is not applicable.
- (11) On the basis of our examination and according to information and explanation given to us, no material fraud on the company by its officers/employees has been noticed or reported during the year.
- (12) The company has not paid managerial remuneration to directors. However, the provision of clause 3(xi) of the order is not applicable.
- (13) According to the information and explanation given to us, and the records of the company examined by us, the company is not Nidhi company. Accordingly, the provision of Clause 3(xii) of the order is not applicable.
- (14) According to the information and explanations given to us and based on our examination of the records of the company by us, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (15) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph 3(xiv) of the order is not applicable.
- (16) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- (17) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (18) The Company has incurred Cash Losses amounting to Rs. 9,66,964.20 during the financial year covered by our audit and Rs. 9,28,286.99 in the immediately preceding financial year.
- (19) Financial Ratio have been reported .

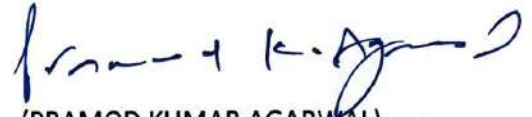




(20) Since the Provision of section 135 of the Companies Act, 2013 with regard to Corporate Social Responsibility are not applicable to the Company hence clause 3(xx) of the Order is not applicable.

(21) There has been no resignation of the statutory auditor during the year.

For PRAMOD K AGARWAL & CO  
Chartered Accountants  
(Firm's Registration No. 332515E)



(PRAMOD KUMAR AGARWAL)

Proprietor

(Membership no. 054972)

UDIN: 24054972BKEXKD3180

Place: Kolkata

Date: 31st May, 2024



THE METAL CORPORATION OF INDIA LIMITED  
Balance Sheet as at 31st March , 2024  
(All amounts are in Rupees)

	Particulars	Note	As at 31st March 2024	As at 31st March 2023
<b>Assets</b>				
<b>I. Non-Current Assets</b>				
	Property, plant and equipment		-	-
	Other Non-Current Assets		-	-
	<b>Total Non-Current Assets</b>		-	-
<b>II. Current Assets</b>				
	Financial assets:			
	a) Trade receivables	2	2,36,52,689	2,36,52,689
	b) Cash and Cash Equivalents	3	2,342	2,342
	c) Bank balances other than Cash and Cash Equivalents above	4	4,16,978	10,74,380
	d) Loans	5	-	-
	e) Other Financial assets	6	11,16,287	10,01,152
	Current Tax assets(net)	7	23,65,281	25,64,478
	<b>Total current assets</b>		<b>2,75,53,577</b>	<b>2,82,95,041</b>
	<b>Total assets</b>		<b>2,75,53,577</b>	<b>2,82,95,041</b>
<b>Equity and Liabilities</b>				
<b>III. Equity</b>				
	Equity Share Capital	8	2,46,64,235	2,46,64,235
	Other Equity	9	(8,74,652)	92,312
	<b>Total equity</b>		<b>2,37,89,583</b>	<b>2,47,56,547</b>
<b>IV. Non Current Liabilities</b>				
	Financial Liabilities			
	a) Borrowings	10	-	-
	Provisions	11	34,64,276	34,64,276
			<b>34,64,276</b>	<b>34,64,276</b>
<b>V. Current Liabilities</b>				
	Financial Liabilities			
	a) Borrowings	12	-	-
	b) Trade payables	13	-	-
	Other Current Liabilities	14	2,99,718	74,218
			<b>2,99,718</b>	<b>74,218</b>
	<b>Total Equity and Liabilities</b>		<b>2,75,53,577</b>	<b>2,82,95,041</b>
		19	-	-

Notes forming part of the financial statements.

As per our report of even date attached  
For Pramod K. Agarwal & Co.  
Chartered Accountants  
Firm registration number: 332515E  
*Pramod K. Agarwal*  
Pramod K. Agarwal  
Proprietor  
Membership number: 054972  
Date: 31st May 2024  
UDIN: 24054972BKEXKD3180

For and on behalf of Board of Directors  
The Metal Corporation of India Limited

*Kishan Gopal Bagaria*  
Kishan Gopal Bagaria  
Chairman and Managing Director

*Jyoti Kishi*  
Jyoti Kishi  
Director

*Vikas Goyal*  
Vikas Goyal  
Company Secretary  
*Punit Kumar Pandey*  
Punit Kumar Pandey  
Chief Financial Officer



The Metal Corporation of India Limited  
Statement of Profit and Loss for the year ended 31st March, 2024  
(All amounts are in Rupees, except per share data)

Particulars	Note	2023-24	2022-23
<b>Income</b>			
I. Revenue from Operations		-	-
II. Other Income	15	87,255.00	86,447.00
III. Total Income (I + II)		87,255.00	86,447.00
<b>Expenses</b>			
a) Employee benefit expenses	16	2,40,000.00	2,40,000.00
b) Finance costs	17	15.00	230.00
c) Depreciation and Amortisation expenses		-	-
d) Other expenses	18	6,14,681.20	4,49,571.99
Total Expenses (a to i)		8,54,696.20	6,89,801.99
V. Profit before exceptional items and tax (III - IV)		-7,67,441.20	-6,03,354.99
VI. Exceptional item		-	-
Prior Period Income/ Expenses		-	-
VII. Profit/ (Loss) before tax (V - VI)		-7,67,441.20	-6,03,354.99
<b>Tax expense:</b>			
i) Current Tax		-	-
ii) Deferred Tax		-	-
iii) Prior Period Excess/Short Provision/Income Tax		1,99,523.00	3,24,932.00
iv) Prior Period MAT Credit FY due Tax		-	-
Total Tax Expense		1,99,523.00	3,24,932.00
IX. Profit/ (Loss) for the period after Tax (VII - VIII)		-9,66,964.20	-9,28,286.99
<b>Other comprehensive income (OCI)</b>			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Net other comprehensive income for the year (net of tax)		-	-
XI. Total Comprehensive Income/ (Loss) for the year (IX + X)		-9,66,964.20	-9,28,286.99
<b>Earnings per equity share:</b>			
Basic		-0.40	-0.39
Diluted		-0.40	-0.39
Nominal value per share Rs. 10 each (previous year Rs. 10 each)			
Notes forming part of the financial statements.	19		

As per our report of even date attached  
For Pramod K. Agarwal & Co.  
Chartered Accountants  
Firm registration number: 332515E  
Pramod K. Agarwal  
Proprietor  
Membership number: 054972  
Date: 31st May, 2024  
UDIN: 24054972BKEXKD3180

For and on behalf of Board of Directors  
The Metal Corporation of India Limited  
Kishan Gopal Bagaria  
Chairman and Managing Director  
Jyoti Joshi  
Director

Vikas Goyal  
Vikas Goyal  
Company Secretary  
Punit Kumar Pandey  
Chief Financial Officer





The Metal Corporation of India Limited  
Cash flow statement for the year ended 31st March, 2024  
(All amounts are in Rupees, unless stated otherwise)

Particulars	31st March, 2024	31st March, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit/(Loss) before Tax and extraordinary items	-7,67,441.20	-6,03,354.99
Adjustments for :		
Depreciation		
Interest Expense		
Other Adjustments for current year reporting (Fixed Deposit)	-1,15,135.00	10,49,695.00
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>-8,82,576.20</b>	<b>4,46,340.01</b>
Adjustments for :		
Decrease in Sundry Debtors	-	-
Increase/(Decrease) in Current Assets	1,99,197.00	3,69,287.00
Increase/(Decrease) in Sundry Creditors	2,25,500.00	-24,590.00
	<b>4,24,697.00</b>	<b>3,44,697.00</b>
<b>CASH GENERATED FROM OPERATIONS</b>	<b>-4,57,879.20</b>	<b>7,91,037.01</b>
Income Tax	1,99,523.00	3,24,932.00
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>-6,57,402.20</b>	<b>4,66,105.01</b>
Extra Ordinary Items	-	-
<b>NET CASH FLOW USED IN OPERATING ACTIVITIES</b>	<b>-6,57,402.20</b>	<b>4,66,105.01</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Unsecured Loans	-	-
<b>NET CASH FLOW USED FINANCING ACTIVITIES</b>		
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>-6,57,402.20</b>	<b>4,66,105.01</b>
Cash & Cash Equivalents at the Beginning of the year	10,76,721.94	6,10,616.93
Cash & Cash Equivalents at the close of the year	<b>4,19,319.74</b>	<b>10,76,721.94</b>

As per our report of even date attached  
For Pramod K. Agarwal & Co.  
Chartered Accountants  
Firm registration number: 332515E  
  
Pramod K. Aggarwal  
Proprietor  
Membership number: 054972  
Date: 31st May 2024  
UDIN: 24054972BKEXKD3180

For and on behalf of Board of Directors  
The Metal Corporation of India Limited  
  
Kishan Gopal Bagaria  
Chairman and Managing Director

  
Vikas Goyal  
Company Secretary  
  
Punit Kumar Pandey  
Chief Financial Officer





**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31ST MARCH, 24**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**A. Accounting Concepts**

The company follows the mercantile system of accounting in respect of all revenue items, except stated otherwise in respect of any items.

**B. Tangible Assets**

Tangible Assets are stated at cost, less accumulated depreciation and impairment, if any.

**C. Investment**

Investments are stated at cost.

**D. Depreciation**

Depreciation on tangible assets is provided on the written down value method over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act, 2013. Residual values are reviewed at each financial year end.

**E. Gratuity and Provident Fund**

Gratuity and Provident Fund are not applicable to the Company.

As per our report of even date attached

For Pramod K. Agarwal & Co.

Chartered Accountants

Firm registration number: 332515E

*Pramod K. Agarwal*

Pramod K. Aggarwal

Proprietor

Membership number: 054972

Date: 31st May 2024

UDIN: 24054972BKEXKD3180

For and on behalf of Board of Directors

The Metal Corporation of India Limited

*Kishan Gopal Bagaria*  
Kishan Gopal Bagaria  
Chairman and Managing Director

*Jyoti Kishi*  
Jyoti Kishi  
Director

*Vikas Goyal*  
Vikas Goyal  
Company Secretary  
*Punit Kumar Pandey*  
Punit Kumar Pandey  
Chief Financial Officer



THE METAL CORPORATION OF INDIA LIMITED  
Notes to Balance Sheet as at 31st March, 2024  
(All amounts are in Rupees)

All amounts are in Rupees)				
Note no.	Particulars	31st Mar 2024		31st Mar 2023
2	Trade Receivable (unsecured consider Good)			
	( Above six months)	2,36,52,689.00		2,36,52,689.00
	(Unsecured considered doubtful)			
	Total	2,36,52,689.00		2,36,52,689.00



*Vinay Goyal*  
*Runit Ranney*

## Equity Share Capital

**Authorised**

30,00,000 Equity Shares of Rs. 10 each	3,00,00,000.00	3,00,00,000.00
1,93,000 7.8% Redeemable cumulative preference shares of Rs.100 each	1,93,00,000.00	1,93,00,000.00
7,000 6.5 % Cumulative Preference Shares of Rs.100. each	7,00,000.00	7,00,000.00
	<b>5,00,00,000.00</b>	<b>5,00,00,000.00</b>

**Issued**

24,00,000 Equity Shares of Rs. 10 each	2,40,00,000.00	2,40,00,000.00
10,000 7.8% Redeemable cumulative preference shares of Rs.100 each	10,00,000.00	10,00,000.00
7,000 6.5 % Cumulative Preference Shares of Rs.100. each	7,00,000.00	7,00,000.00
	<b>2,57,00,000.00</b>	<b>2,57,00,000.00</b>

**Subscribed, Called & Paid up**

23,92,798 Equity Shares of Rs. 10/- each fully paid up	2,39,27,980.00	2,39,27,980.00
Less : Calls Unpaid	6,675.00	6,675.00
	<b>2,39,21,305.00</b>	<b>2,39,21,305.00</b>
Forfeited shares (amount originally paid up)	34,930.00	34,930.00
80 7.8% Redeemable cumulative preference shares of Rs.100 each	8,000.00	8,000.00
7,000 6.5 % Cumulative Preference Shares of Rs.100. each	7,00,000.00	7,00,000.00
	<b>2,46,64,235.00</b>	<b>2,46,64,235.00</b>

Total

## 8.1 Reconciliation of Equity Shares outstanding at the beginning and at the end of the Reporting period

Particulars	31st March, 2024		31st March, 2023	
	No of Shares	Amount	No of Shares	Amount
At the Beginning of the Period	23,92,798	2,46,64,235	23,92,798	2,46,64,235
Issued/Reduction during the year	-	-	-	-
Outstanding at the end of Period	23,92,798	2,46,64,235	23,92,798	2,46,64,235

## 8.2 Terms/Rights attached to the equity shares

The Company has equity shares having par value of Rs 10/- each. Equity holder is entitled to one vote per share and have a right to receive dividend as recommended by Board of Directors subject to the necessary approval from the shareholders.

The Board of Directors have not recommended any dividend for the year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## 8.3 Shares held by holding/ultimate holding Company and/or their subsidiaries/associates

NIL

## 8.4 Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Trustees of Sardar Bahadur Sardar Indra Singh Trust	8,00,074	33.44	8,00,074	33.44
Krebs & Cie S.A. & Societe Miniere & Metallurgique de Penarora	2,80,000	11.70	2,80,000	11.70
Governor of Rajasthan & Secretary to Govt. of Rajasthan	2,50,000	10.45	2,50,000	10.45
Trustees of Sardar Bahadur Sir Indra Singh (P.E.) Trust	1,46,606	6.13	1,46,606	6.13
The Indian Steel & Wire Products Ltd	1,20,166	5.02	1,20,166	5.02

## 8.5 Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date: Nil.

Aggregate number of share issued for consideration other than cash and shares bought back during the period. of five years immediately preceding the reporting date: Nil.



*[Signature]*

*V. K. Goyal*

*Runit Pandey*





The Metal Corporation of India Limited  
Notes to Profit and Loss Account as at 31st March, 2024  
(All amounts are in Rupees)

Sr.No	Particulars	Figures for the year ended 31st March 2024	Figures for the year ended 31st March 2023
15	<b>Other Income</b>		
	Interest received on bank deposits	86,925.00	83,592.00
	Excess provision written back/ Unclaimed credit balances	-	1,800.00
	Interest received on Income Tax Refund	330.00	1,055.00
	<b>Total</b>	<b>87,255.00</b>	<b>86,447.00</b>
16	<b>Employees Benefit Expenses</b>		
	Salaries, Wages and Bonus	2,40,000.00	2,40,000.00
	<b>Total</b>	<b>2,40,000.00</b>	<b>2,40,000.00</b>
17	<b>Finance Cost</b>		
	<b>Interest expense</b>		
	Interest on Bank borrowings & Bill Discounting	-	-
	<b>Other borrowing cost</b>		
	Interest for delayed payment of Statutory dues	15.00	230.00
	(a) Interest Expense (others)	-	-
	<b>Total</b>	<b>15.00</b>	<b>230.00</b>
18	<b>Other Expenses</b>		
	(a) Rent	30,000.00	30,000.00
	(b) Rates and Taxes, excluding taxes on income	15,900.00	-
	(c) Payment to auditor - as auditor	10,000.00	10,000.00
	- Re-imbursement of Expenses	-	-
	(d) Printing and stationery	-	-
	(e) Postage and Courier expenses	-	-
	(f) Consultation and Professional Fees	3,97,150.00	2,93,559.00
	(g) Travelling and Conveyance	37,438.00	37,827.00
	(h) Advertisement Charges	6,720.00	18,060.00
	(i) Bank Charges	103.20	35.99
	(j) Other Administrative Expenses	6,490.00	6,490.00
	(k) Filing Fees	3,500.00	6,400.00
	(l) Listing Fees	1,07,380.00	47,200.00
	<b>Total</b>	<b>6,14,681.20</b>	<b>4,49,571.99</b>

*[Signature]*

*Vijay Goyal*

*Punit Pandey*



19 NOTES FORMING PART OF THE FINANCIAL STATEMENTS			
No.	Particulars	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
19a	<b>CONTINGENT LIABILITIES AND COMMITMENTS</b> (to the extent not provided for)		
(i)	<b>Contingent Liabilities :</b>		
	(a) Claims against the company not acknowledged as debt :	NIL	NIL
	(b) Guarantees :		
	The Company has given Gurantees jointly/severally against Secured Loan extended by a shareholder of Brahma Steyr Tractors Ltd to : - Brahma Steyr Tractors Ltd (part principal repaid under guarantee) (The Loans are also secured by way of floating charge over the Assets of the Company)	9,00,00,000.00	9,00,00,000.00
	(c) Other money for which the company is liable :		
	Liabilities not provided for in respect of dividend on non-redeemable and redeemable cumulative preference shares from 1952-53 to 2017-18 and 1960-61 to 2017-18 respectively (excluding liquidation period)	28,29,075.00	28,29,075.00
(ii)	The Company received Final Notice from CSE on 09.11.2023 before compulsory Delisting due to non-compliance with provisions of listing of shares on the Calcutta Stock Exchange. Due to technical issues with the CSE site, the company was unable to post the compliances within the required timeframes, which led to non-compliance. Following receipt of the aforementioned notice, the CSE portal was regularized, and on March 19, 2024, the Company completed the required online compliance. Nonetheless, The exchange reissued a notice of non-compliance of SEBI LODR with a fine of Rs. 1.12 crores on 15.04.2024.	1,12,40,680.00	-
19b	The amount of dividends proposed to be distributed to : - Equity Shareholders - Preference Shareholders	NIL NIL	NIL NIL
19c	The Company was under voluntary liquidation w.e.f.30-10-79 and was revived w.e.f.14-04-1986 as per order of the Hon'ble High Court, Kolkata.		
19d	The Liquidator forfeited Ten -7.8% Redeemable Cumulative Preference Shares of Rs.100/-each and 7202 Ordinary Shares of Rs. 10 each on 29th Nov,1979 on which calls were unpaid.		
19e	The exceptional item represents the amount paid under guarantee dated 17-06-2015 given to Indrason Precision Engg. Private Limited against Loans Loans given by them to the associate Company - Brahma Steyr Tractors Ltd	NIL	NIL
19f	<b>Previous Year Figures :</b> The previous year figures have also been re-classified/rearranged wherever necessary.		
19g	Ration analysis has not been reported as company donot have any income from operation.		
19h	Reference to Note no 7 of the financial statements in which current Tax assets balance is reported Rs.23,65,281/-. Detail analysis will be done next year and appropriate action will be taken.		

*[Signature]*

*Vikas Goyal*

*Punit Pandey*





## RATIO ANALYSIS

**(a) Current Ratio**

<b>91.932</b>	Current Assets	2,75,53,576.74
	Current Liabilities	2,99,718.00

**(b) Debt-Equity Ratio,**

NA

*The Company does not has any Debt*

**(c) Debt Service Coverage Ratio,**

NA

*The Company does not has any Debt*

**(d) Return on Equity Ratio,**

-0.0406

Net Income	-9,66,964.20
Shareholders Equity	2,37,89,582.74

**(e) Inventory turnover ratio,**

NA

*The Company does not has any Inventory*

**(f) Trade Receivables turnover ratio,**

NA

*The Company does not has any sales*

**(g) Trade payables turnover ratio,**

NA

*The Company does not has any Purchases*

**(h) Net capital turnover ratio,**

NA

*The Company does not has any sales*

**(i) Net profit ratio,**

NA

*The Company does not has any sales*

**(j) Return on Capital employed,**

NA

*The Company does not has any Operating Profit*

**(k) Return on investment**

NA

*[Signature]*  
*Vikas Goyal*

*[Signature]*  
*Punit Pandey*



The Metal Corporation of India Limited  
**Statement of Changes in Equity for the year ended 31st March, 2023**  
 (All amounts are in Rupees, unless stated otherwise)

**A Equity Share Capital**

Particulars	31 March, 2024	31 March, 2023
Balance at the beginning of the year	2,46,64,235	2,46,64,235
Changes in equity share capital during year	-	-
Balance at the end of reporting period	2,46,64,235	2,46,64,235

**B Other Equity**

Particulars	Reserves and Surplus			Total other equity
	Capital Reserve	General Reserve	Retained Earning	
As at 31 March 2022	1,23,44,665.00	37,50,000.00	-1,50,74,066.07	10,20,598.93
Profit/ (Loss) for the year	-	-	-9,28,286.99	-9,28,286.99
As at 31 March 2023	1,23,44,665.00	37,50,000.00	-1,60,02,353.06	92,311.94
Profit/ (Loss) for the year	-	-	-9,66,964.20	-9,66,964.20
As at 31 March, 2024	1,23,44,665.00	37,50,000.00	-1,69,69,317.26	-8,74,652.26

As per our report of even date attached  
 For Pramod K. Agarwal & Co.  
 Chartered Accountants  
 Firm registration number: 332515E

*Pramod K. Agarwal*  
 Pramod K. Aggarwal  
 Proprietor  
 Membership number: 054972  
 Date: 31st May 2024

For and on behalf of Board of Directors  
 The Metal Corporation of India Limited

*Kishan Goyal Bagaria*  
 Kishan Goyal Bagaria  
 Chairman and Managing Director

*Jyoti Joshi*  
 Jyoti Joshi  
 Director

*Vikas Goyal*  
 Vikas Goyal  
 Company Secretary  
*Punit Kumar Pandey*  
 Punit Kumar Pandey  
 Chief Financial Officer







**Form No. MR 3**

**Secretarial Audit Report**

(For the period 2023-24)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**UDIN: F011966F001106061**

To,  
The Board of Directors  
The Metal Corporation of India Limited  
(CIN: L10101WB1944PLC011718)  
7A Rameshwar Shaw Road,  
Kolkata- 700014 West Bengal

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The Metal Corporation of India Limited (Hereinafter called the "Company"). (CIN: L10101WB1944PLC011718). The secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31<sup>st</sup> March 2024, tried to comply in the best possible manner with the statutory provisions listed hereunder and also that the Company has tried to comply with proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records properly maintained by The Metal Corporation of India Limited ("The Company") for the period ended on 31<sup>st</sup> March, 2023 according to the provisions of:
  - I. The Companies Act, 2013 (the Act) and the Rules made there under;
  - II. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made there under;
  - III. The Depositories Act, 1996 and the Regulation and Bye-laws framed there under;
  - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') to the extent applicable to the Company:-
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (No Such transaction took place)
    - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (No Such transaction took place)
    - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with



Client M/s Link IntimeIndia Private Limited acts as the Registrar & Transfer Agent (RTA) of the company

- e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999 and The Securities and Exchange Board of India (Share Based Employee Benefit) Regulations 2014 (No such transaction took place)
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (No such transaction took place)
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (No such transaction took place)

VI. Indian Contract Act, 1872

VII. Income Tax Act, 1961 and Indirect Tax Laws

VIII. Indian Stamp Act, 1999

- The company has not created any separate account or provision for redemption of its preference shares.

(vi) Other laws/acts/rules as may be applicable specifically to the company:

- a) Payment of Bonus Act, 1965 as may be amended from time to time;
- b) Payment of Gratuity Act, 1972 as may be amended from time to time;
- c) Payment of Wages Act, 1936 as may be amended from time to time;
- d) Trade Unions Act, 1926 as may be amended from time to time;
- e) Workmen's Compensation Act, 1923 as may be amended from time to time;
- f) Employees' Provident Funds and Miscellaneous Provisions Act, 1952 as may be amended from time to time;
- g) Employees' State Insurance Act, 1948 as may be amended from time to time;
- h) Minimum Wages Act, 1948 and its Rules as may be amended from time to time;
- i) The Factories Act, 1948 & its allied State Laws & Rules and as may be amended from time to time;
- j) The Company has complied under the provisions of Factory Insurance;
- k) Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- l) Pollution Control Board Clearance as may be amended from time to time;
- m) Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder.
- n) Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975
- o) Environment Protection Act, 1986 and the rules, notifications issued thereunder.
- p) Central Excise Act, 1944 and its Rules as may be amended from time to time;
- q) Income Tax Act, 1961 and its Rules as may be amended from time to time;
- r) Central Sales Tax Act, 1956 and its Rules as may be amended from time to time;
- s) VAT Act and its Rules as may be amended from time to time;
- t) Profession Tax and its Rules as may be amended from time to time;
- u) Shops and Establishments Act and its Rules as may be amended from time to time;
- v) Industrial Disputes Act 1947 and its Rules as may be amended from time to time;
- w) Service Tax Act and its Rules as may be amended from time to time;
- x) Contract Labor (Regulation and Abolition) Act, 1970 as may be amended from time to time.
- y) Central Goods and Services Tax Act, 2017 & its Rules / the Integrated Goods and Services Tax Act, 2017 & its Rules there under including any Circulars/ Notifications issued from time to time.





*As informed by the management the company doesn't fall under the mandatory category to obtain licenses under: Pollution Control Certificate, Fire Licenses, Provident Fund Act, Gratuity Act, Shop & Establishments Licenses and Weight & Measurement Act,, as the Company is not carrying any operations since long time.*

**We have also examined compliance with the applicable clause of the following:**

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
  - ii) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), 2015. During the period under review the Company has not complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards and Listing Agreements etc. mentioned above. However, the company is taking positive efforts to make good the non-compliance,
  - iii) During the year under review the company is not able to comply with the provision of the Depositories Act, 1996 and the Regulation and Bye-laws framed there under conversion of Equity Shares in demat, (*vide notification No. SEBI/LAD-NRO/GN/2018/24 dated 8<sup>th</sup> June, 2018*) before 5<sup>th</sup> December, 2018 against ISIN No. INE000000123 though the best efforts are made by the company as per records of the company. The dematerialization is still in process.
  - iv) *During the year under review the Company has uploaded some of the quarterly report/compliances, whereas some of them are not duly complied as mentioned in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), 2015 for the F.Y ended 31.03.2024, The Company had taken positive efforts to make a good compliance under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), 2015. Calcutta Stock Exchange has imposed some fines as per the act but due to huge loss, as explained by the company, the company is non operative and not in the position to pay the fines as imposed.*
  - v) *During the year under review, the Company's status is suspended in the records of The Calcutta Stock Exchange (CSE), Company has submitted the documents required by The Calcutta Stock Exchange (CSE) Company is trying its best to submit all the required certificates mentioned in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), 2015.*
2. We further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and the Provisions of Companies Act, 2013 as notified by the Ministry of Corporate Affairs and the Memorandum and Article of Association of the Company, with regard to:
- a) Maintenance of various statutory registers and documents and making necessary entries therein;
  - b) Closure of the Register of Members;
  - c) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
  - d) Service of documents by the Company to its Auditors and the Registrar of Companies;
- Comments:

*Sumanta Agarwal*  




*Service of documents to the members of the company is not evident as communication address of the members is not updated and RTA has taken steps to update the member's address and email but is not able to communicate with the members.*

- e) Notice of Board meetings and Committee meetings of directors.  
*The website of the company <https://tmcil.in/> is not properly maintained as per the website policies of listed company, as per the management disclosure the website of the company was crashed, the management is trying to make this good as per the policies of the listed companies*
- f) The meetings of directors and committees of directors including passing of resolutions by circulation;
- g) The 77<sup>th</sup> Annual General Meeting held on 23-09-2023;
- h) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- i) Approvals of the members, the Board of Directors, the Committees of Directors and the government authorities wherever required;
- j) Constitution of the Board of Directors/ Committee(s) of Directors, appointment, retirement and re-appointment of Director including the Managing Director and Whole-time Directors;
- k) Payment of remuneration to Directors including the Managing Director and Whole-time Directors;
- l) Appointment and remuneration of Auditors;
- m) Transfer and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- n) Declaration and payment of dividends;
- o) Transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading the details of unpaid and unclaimed dividends on the website of the Company and the Ministry of Corporate Affairs;
- p) Borrowings and registration, modification and satisfaction of charges wherever applicable;
- q) Investment of the Company's funds including investments and loans to others;
- r) Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
- s) Director's report;
- t) Contracts, common seal, registered office and publication of name of the Company; and
- u) Generally, all other applicable provisions of the Act and the Rules made under the Act.

**3. We further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. No Changes took place in the composition of the Board of Directors during the period under review.
- *The company has appointed Mr. Rajesh Kumar Agarwal (DIN: 10404855) dated- 03-01-2024 as additional director of the company*
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.
- The Company has obtained all necessary approvals under the various provisions of the Act.

*Sumanta Kumar Agarwal & Associates*  
Kolkata  
Company Secretaries

- There was no prosecution initiated, no fines imposed and no penalties were imposed during the year review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and guidelines framed under these Act against/ on the Company, its Directors and officers. *Late fines were imposed under listing agreement against the company. The company is trying its best to regularize the company.*
  - The directors have complied with the disclosure requirements in respect of their eligibility for appointment, meets the criteria of independence and their compliance with the Code of Business Conduct & Ethics.
4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to the maintenance of minimum public shareholding.
5. **We further report that**
- a. The Company has tried its best to comply with the requirements under the Equity Listing Agreements entered into with Calcutta Stock Exchange Limited;
  - b. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

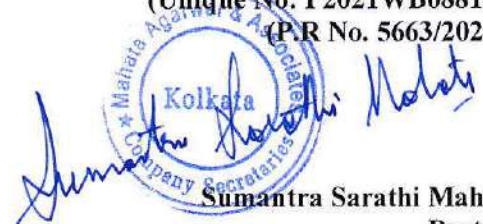
We further Report that during the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of Shares/debentures/Sweat Equity
- (ii) Redemption/buy-back of Securities.
- (iii) Major decisions taken by the Members in pursuance to Section 180 of Companies Act, 2013
- (iv) Merger/Amalgamation/Reconstruction etc.
- (v) Foreign technical collaborations.

Place : Kolkata

Date : 28-08-2024

**Mahata Agarwal & Associates**  
**Practicing Company Secretaries**  
 (Unique No: P2021WB088100)  
 (P.R No. 5663/2024)



**Sumantra Sarathi Mahata**  
**Partner**  
**Membership No:F11966**  
**C.P. No:13473**

\* UDIN generated on: 02-09-2024





**Mahata Agarwal & Associates**

**COMPANY SECRETARIES**

1st Floor, Room No.-108, 1, Crooked Lane, 9  
Kolkata - 700 069, (Near Lalit Great Eastern Hotel)

+91 9593339090, 9635771498 10

ssmahataassociates@gmail.com 11

**CERTIFICATE OF SECRETARIAL AUDITORS REGARDING COMPLIANCE OF  
CONDITIONS OF CORPORATE GOVERNANCE**

To,  
The Members,  
The Metal Corporation of India Limited  
(CIN: L10101WB1944PLC011718)  
7A Rameshwar Shaw Road,  
Kolkata- 700014 West Bengal

We have examined the compliance of the conditions of Corporate Governance by The Metal Corporation of India Limited (CIN: L10101WB1944PLC011718), for the year ended 31<sup>st</sup> March, 2024 as stipulated in Regulation 15(2) of SEBI LODR, 2015 of the Company entered into with the stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company. As per the management disclosure the company don't fall under the compliance of Regulation 15(2) of SEBI LODR, 2015.

We have examined the relevant records of the company. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the directors and the management, we certify that the Company *had tried to comply* with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable on time and during the Period under review the Company has tried its best to comply with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

During the year under review, the Company's status is suspended in the records of The Calcutta Stock Exchange (CSE). The company is taking positive steps to comply with the conditions of Corporate Governance and SEBI (Listing Obligations and Disclosure Regulations), 2015 by uploading the compliance documents on the CSE website.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

We further state that we are providing the report on a voluntary basis.

Place : Kolkata  
Date : 28/08/2024  
UDIN: F011966F001106004

\* UDIN generated on 02-09-2024

Mahata Agarwal & Associates  
Practicing Company Secretaries  
(Unique No: P2021WB088100)  
(P.R No. 5663/2024)




Sumantra Sarathi Mahata  
Partner  
Membership No:F11966  
C.P. No:13473




**Mahata Agarwal & Associates**

**COMPANY SECRETARIES**

1st Floor, Room No.-108, 1, Crooked Lane,   
Kolkata - 700 069, (Near Lalit Great Eastern Hotel)

+91 9593339090, 9635771498 

ssmahataassociates@gmail.com 

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(As per Clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with Regulation 34(3) of the said Listing Regulations)

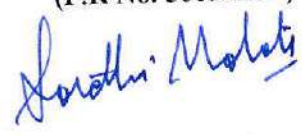
To,  
The Members,  
The Metal Corporation of India Limited  
(CIN: L10101WB1944PLC011718)  
7A Rameshwar Shaw Road,  
Kolkata- 700014 West Bengal

As required by item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, I hereby certify that none of the Directors on the Board of M/s The Metal Corporation of India Limited have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

Place : Kolkata  
Date : 28-08-2024  
UDIN: F011966F001106171

Mahata Agarwal & Associates  
Practicing Company Secretaries  
(Unique No: P2021WB088100)  
(P.R No. 5663/2024)



  
Sumantra Sarathi Mahata  
Partner  
Membership No:F11966  
C.P. No:13473

\* UDIN generated on 02-09-2024

# THE METAL CORPORATION OF INDIA LIMITED

## FORM NO. MGT-11 PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)

### THE METAL CORPORATION OF INDIA LIMITED

CIN: L10101WB1944PLC011718

Registered Office: 7A RAMESHWAR SHAW ROAD KOLKATA, WEST BENGAL, 700014

Name of the Member(s):

Registered address:

E-mail Id.....

Folio No. / Client ID No.

I, .....being a member of **THE METAL CORPORATION OF INDIA LIMITED** hereby appoint:

1. Name: ..... E-mail ID: .....  
Address: ..... Signature: .....  
Or failing him/her

2. Name..... E-mail ID: .....  
Address..... Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 78<sup>th</sup> ANNUAL GENERAL MEETING of the Company to be held on 21.09.2024 at 11.30 A.M. at the Company's Registered Office at 7A RAMESHWAR SHAW ROAD- KOLKATA, 700014, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's thereon for the financial year 31 <sup>st</sup> March 2024.		
2.	Re-appointment of Mrs. Jyoti Joshi, Director (DIN: 07165490), Director, who retires by rotation.		
3.	Re-appointment of Statutory Auditors of the Company.		
4.	Appointment of Independent Director of the Company.		
5.	Re-appointment of Independent Director of the Company.		
6.	Re-appointment of Whole Time Director of the Company.		

As witness my/our hand(s) this \_\_\_\_\_

Signature of Shareholder.....

Signature of Proxy holder(s).....



Note: The Proxy in order to be effective must reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. (Signature of the Members across the Stamp)



**THE METAL CORPORATION OF INDIA LIMITED**

**ATTENDANCE SLIP**

(To be handed over at the entrance of the meeting hall)

78<sup>th</sup> Annual General Meeting on 21.09.2024

Full name of the members attending

\_\_\_\_\_  
(In block capitals)

Ledger Folio No. /Client ID No. \_\_\_\_\_

No. of shares held: \_\_\_\_\_

Name of Proxy \_\_\_\_\_

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 78<sup>th</sup> Annual General Meeting of **THE METAL CORPORATION OF INDIA LIMITED**, on 21.09.2024 at 11.30 A.M. at the Company's Registered Office at 7A RAMESHWAR SHAW ROAD- KOLKATA, 700014.

(Member's /Proxy's Signature)

**Note:**

- 1) Members are requested to bring their copies of the Annual Report to the meeting since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than **FORTY-EIGHT HOURS** before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.