

ANNUAL REPORT

2022-23



**Manaksia Aluminium
Company Limited**

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CORPORATE INFORMATION

DIRECTORS

MR. AJAY KUMAR CHAKRABORTY - *Chairman*
DIN : 00133604

MR. SUNIL KUMAR AGRAWAL - *Managing Director*
DIN : 00091784

MR. ANIRUDHA AGRAWAL
DIN : 06537905

MR. CHANDAN AMBALY
DIN : 08456058

MR. DEBASIS BANERJEE
DIN : 08164196

MR. SHUVENDU SEKHAR MOHANTY
DIN : 03523039

MS. SUPRITY BISWAS
DIN : 08671365

COMPANY SECRETARY
Mr. Vivek Jain

CHIEF FINANCIAL OFFICER
Mr. Ashok Agarwal

AUDITORS
M/s. Dangi Jain & Co.

REGISTRAR & SHARE TRANSFER AGENT
Link Intime India Pvt. Ltd.
Room Nos. : 502 & 503, 5th Floor
Vaishno Cahmber, 6 Brabourne Road
Kolkata-700 001

BANKERS
Bank of Baroda
Indian Bank
IDBI Bank Limited
Federal Bank
HDFC Bank Limited
IndusInd Bank

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

ABOUT OUR COMPANY

MANAKSIA ALUMINIUM COMPANY LIMITED (MALCO), an ISO 9001-2015 Certified Company is a Flagship Company of the Manaksia Group which is Light Engineering Company in the field of Metal Packaging and other metal products. The Company is listed on National Stock Exchange of India Limited and BSE Limited.

Major products manufactured by the Company includes Aluminium Coils, Aluminium Plain Sheets, Aluminium Roofing Sheets, Aluminium Pe-Painted/Color Coated Coils, Aluminium Flooring Sheets (5 Bar & Diamond pattern), Embossed Coils etc. with annual production capacity of 30,000 Ton Per Year.

We are having one of the largest Aluminium Rolling Mill in Haldia, West Bengal. Our Aluminium Rolled Products including Color Coated Aluminium sheet and coil, white goods are used in Building & Construction, Packaging, Insulation and Transportation segment. Our facilities are able to process to customer's need and industry trend.

Besides above, Manaksia Aluminium Company Ltd is producing Aluminium special Alloy Ingots for Auto Industries. Presently Aluminium Ingot is manufactured at our Haldia Plant, West Bengal. Our Plant is fully equipped with state of art converting equipments to ensure strict control on processing and testing lines for obtaining a product of an internationally acceptable quality for which the company has also installed Spectro Meters.

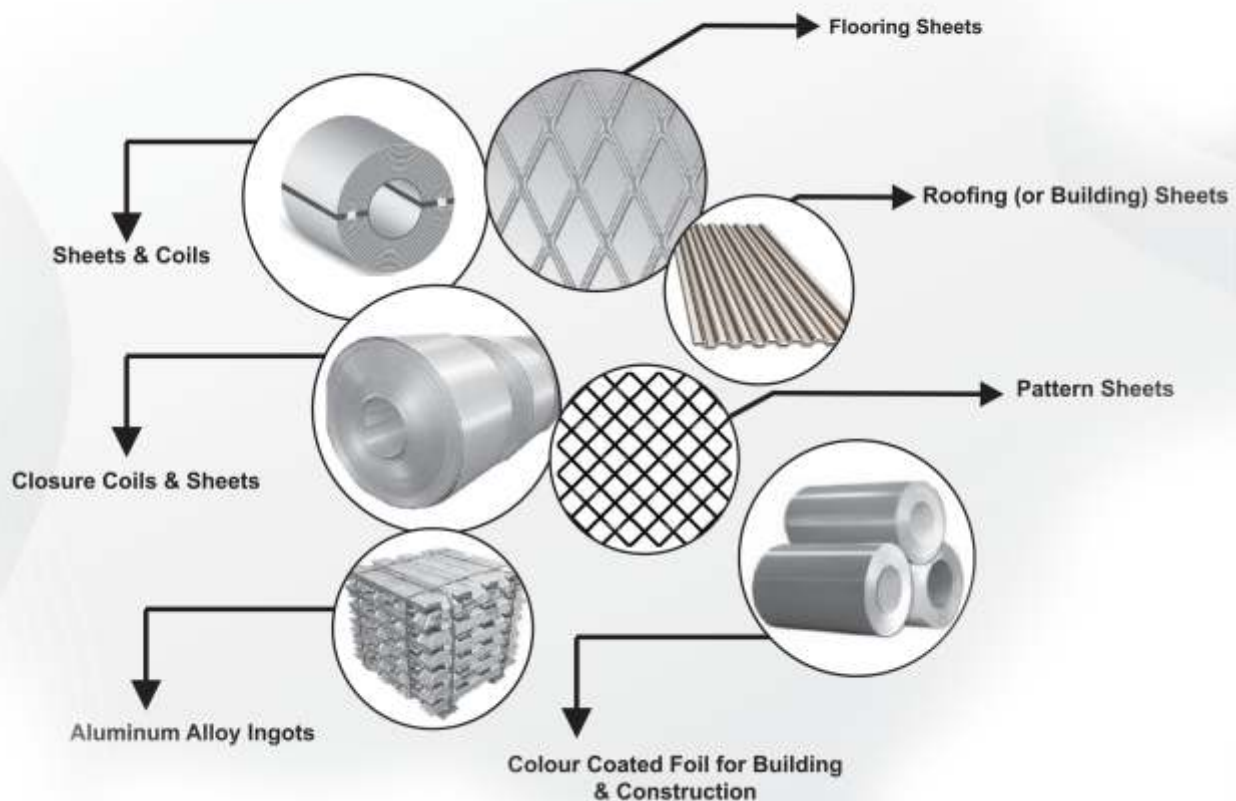
The Company's products enjoy wide international acceptance and approx. 70% of the total turnover of the Company is exported to over 20 countries in Europe, North America, Middle East, Africa, Latin America, neighboring continent etc. The Company takes pride in serving various marquee clientele and enjoys long-term association with them.

Green Initiative

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



PRODUCT OFFERINGS



SHEETS & COILS

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

FLOORING SHEETS

The produced has got wide range of application e.g., flooring of Bus, Truck, Rail Coaches & many more.

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

PATTERN SHEETS

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

ROOFING (OR BUILDING) SHEETS

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

CLOSURE COILS & SHEETS

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

COLOUR COATED FOIL FOR BUILDING & CONSTRUCTION

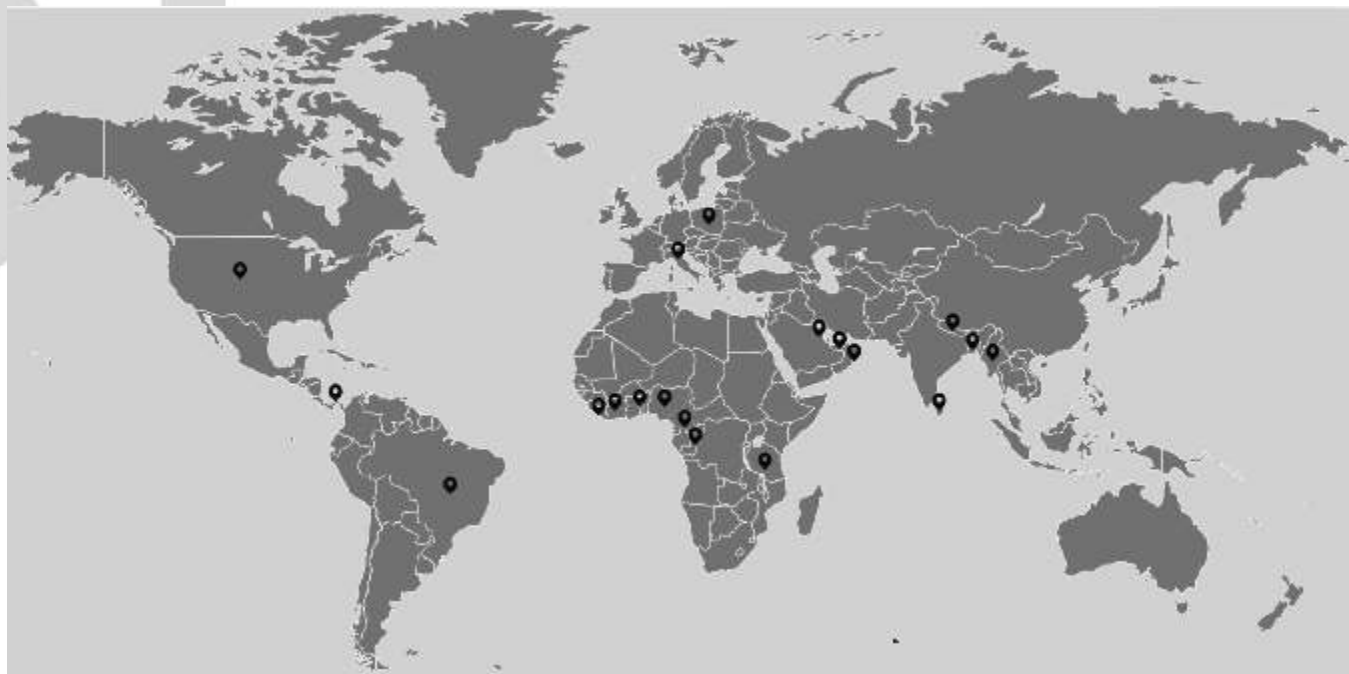
These products meet the highest criteria of durability, functionality, lighter in weight and the aesthetic, appeal as compared to conventional coated GI sheets or coils.

ALUMINUM ALLOY INGOTS

It is mainly used in auto industries.

GLOBAL PRESENCE

The Company's products enjoys wide international acceptance and exported to over 20 countries



The Major Geographies where our products are exported :

- USA
- Middle East
- Africa
- Latin America
- Europe

NOTICE OF THE 13TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 13th (Thirteenth) Annual General Meeting (AGM) of the Members of the Manaksia Aluminium Company Limited ("Company") will be held on Tuesday, 29th August, 2023 at 01:30 P.M through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following businesses:

Ordinary Business(es):

1. To consider and adopt the Annual Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon.
2. To declare a Final Dividend of ₹ 0.05 (5%) per equity share of ₹ 1/- each of the Company for the Financial Year ended 31st March, 2023.
3. To appoint a Director in place of Mr. Sunil Kumar Agrawal (DIN : 00091784), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Special Business(es):

4. To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Articles of Association of the Company, the approval of the members of the Company be and is hereby accorded that the existing Authorized Share Capital of the Company be and is hereby increased from ₹ 8,60,00,000/- (Rupees Eight Crores and Sixty Lakhs only) divided into 8,60,00,000 (Eight Crores and Sixty Lakhs) equity shares of ₹ 1/- (One) each to ₹ 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 25,00,00,000 (Twenty Five Crores) equity shares of ₹ 1/- (One) each, ranking pari passu in all respects with the existing equity shares of the Company and consequently the existing Clause V of the Memorandum of Association of the Company be and is hereby altered by substituting the following clause with the recent clause V thereof:

V. The authorised share capital of the Company is ₹ 25,00,00,000/- (Rupees Twenty Five Crores) divided into 25,00,00,000 (Twenty Five Crores) equity shares of ₹ 1/- (One) carrying appropriate dividend as may be permitted at law (Free of Company's tax but subject to deduction of tax as required under the provisions of the Indian Income Tax Act, 1961, for the time being in force), subject to be increased or decreased in accordance with the Company's regulations and legislative provisions for the time being in force in this behalf, and with power to divide the shares in the capital for the time being in force in this behalf, and with power to divide the shares in the capital for the time being into Equity Share Capital, Preference Share Capital with or without voting rights as may be permissible at law, and to attach thereto respectively, any preferential qualified or special rights, privileges or conditions as may be determined by or in accordance with the provisions of the Companies Act, 2013 and the regulations of the Company, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolutions and in connection with any matter incidental thereto."

5. To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Associations of the Company, approval of the members be and is hereby accorded for the re-appointment of Mr. Sunil



Kumar Agrawal (DIN: 00091784), as Managing Director of the Company, liable to retire by rotation, for a period of 3 (Three) years from the expiry of his present term of office, i.e., with effect from 23rd November, 2023 on such terms and conditions including remuneration as set out in the Statement annexed to this Notice with liberty to the Board of Directors (hereinafter referred to as "the Board") to alter and vary the terms and conditions of the said appointment and / or remuneration in such manner as may mutually agreed between the Board and Mr. Sunil Kumar Agrawal provided that such variation or increase, as case may be, is within the overall limits as specified under Section 197 and/or Schedule V of the Act.

RESOLVED FURTHER THAT in absence or inadequacy of the profits in any financial year, Mr. Sunil Kumar Agrawal shall be entitled to receive and be paid such remuneration as minimum remuneration as stated in the Explanatory Statement, subject to the necessary approvals/ceilings as specified under Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolutions and in connection with any matter incidental thereto."

6. To consider, and if thought fit, to pass, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149,152, read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and upon recommendation of the Nomination & Remuneration Committee, Audit Committee and approval of the Board of Directors, consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Chandan Ambaly (DIN: 08456058) as a Non-Executive Independent Director of the Company, not liable to retire by rotation for a period of second term of 5 (five) consecutive years with effect from 29th May, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolutions and in connection with any matter incidental thereto."

7. To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and as recommended by the Audit Committee and authorized by the Board of Directors to Managing Director to mutually decide the remuneration with the Cost Auditor, consent of the members be and is hereby accorded for ratification of the remuneration of M/s S. Chhaparia & Associates., Cost Accountants, (Firm Registration No. 101591), of ₹ 1,00,000/- for conducting the audit of the cost records of the Company for the Financial Year ending 31st March, 2024, such remuneration shall exclude out-of-pocket expenses incurred in connection with the audit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution and also to do all the acts, deeds, matters and things as necessary and incidental thereto."

Regd. Office:

Bikaner Building, 3rd Floor,

8/1, Lal Bazar Street,

Kolkata – 700 001

Place : Kolkata

Date: 29th July, 2023

By Order of the Board of Directors

Vivek Jain

Company Secretary

Membership No.A36946

NOTES:

1. In view of the outbreak of Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has permitted for holding general meetings /conducting the process of postal ballot through remote e-voting vide its General Circular Nos. 14/2020 dated 8th April, 2020; 17/2020 dated 13th April, 2020; 22/2020 dated 15th June, 2020; 33/2020 dated 28th September, 2020; 39/2020 dated 31st December, 2020; 10/2021 dated 23rd June, 2021 and 20/2021 dated 8th December 2021, 3/2022 dated 5th May, 2022 and 11/2022 dated 28th December, 2022, including any other circular issued in this regard ("relevant Circulars"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard – 2 issued by the Institute of Company Secretaries of India and other applicable laws and regulations, if any. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circular, the AGM of the Company is being held through VC / OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. An Explanatory Statement, pursuant to Section 102(1) of the Act, relating to special business set out under Item Nos. 4, 5, 6 & 7 of the accompanying Notice are annexed hereto. A statement providing additional details of the Directors along with their brief profile who are seeking appointment/ re-appointment and seeking fixation of their remuneration as set out at Item Nos. 5 & 6 of the Notice dated July 29, 2023 are annexed herewith as per Regulation 36 of the Listing Regulations, as amended and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('ICSI').
3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with in line with the MCA Circulars and SEBI Circular. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote E-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to **asit.labh1@gmail.com** with a copy marked to **evoting@nsdl.co.in** and **investor@malcoindia.co.in**.
7. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of Tuesday, August 22, 2023.
8. **Book Closure and Dividend:**

The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, August 23, 2023 to Tuesday, August 29, 2023 (both days inclusive) for the purpose of reckoning the entitlement of dividend for the Financial Year ended March 31, 2023. The dividend of ₹ 0.05 per equity share of ₹ 1 each (100%), if declared at the AGM, will be paid subject to deduction of tax at source (TDS) on or after Tuesday, August 29, 2023 as under:



- (a) **For shares held in electronic form:** To all the Beneficial Owners as of close of the business hours on Tuesday, August 22, 2023 as per the list of beneficial owners to be furnished by the NSDL and Central Depository Services (India) Limited (CDSL), and
- (b) **For shares held in physical form:** To all Members whose names appear in the Company's Register of Members, after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company on or before the close of business hours on Tuesday, August 22, 2023.
9. Pursuant to the Income-tax Act, 1961, dividend income will be taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Income-tax Act, 1961 and amendments thereof. The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
- A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to **investor@malcoindia.co.in**. Shareholders are requested to note that in case their PAN is not registered, tax will be deducted at a higher rate of 20%. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them during financial year 2023-24 does not exceed ₹ 5,000/-.
 - Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. self-attested copy of the Permanent Account Number (PAN Card), if any, allotted by the Indian authorities; self attested copy of Tax Residency Certificate (TRC) valid as on the AGM date obtained from the tax authorities of the country of which the shareholder is resident; self-declaration in Form 10F. Self-declaration confirming not having a Permanent Establishment in India and eligibility to Tax Treaty benefit by sending an email to **investor@malcoindia.co.in**. TDS shall be recovered at 20% (plus applicable surcharge and cess) if any of the abovementioned documents are not provided.

For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.

The necessary format of declarations is also available at the website of the Company at **www.manaksiaaluminium.com**

10. **Bank Mandate for Dividend or Electronic Clearance Services (ECS) :** In order to protect the investors from fraudulent encashment of the dividend warrants, the Members holding shares in physical form are requested to intimate the Company under signature of the Sole/ First joint holder, the following details which will be used by the Company for payment of dividend:

a) Name of Sole /First joint holder and folio no.

b) Particulars of bank account viz:

- Name of the bank, branch, and bank code
- Complete address of the bank with Pin Code
- Account type, whether Savings or Current
- Bank account number allotted by the bank
- MICR (Magnetic Ink Character Recognition)
- IFSC (Indian Financial System Code)

Shareholders holding shares in physical form are requested to send their NECS Mandate Form in the format available on Company's website **www.manaksiaaluminium.com** duly filled in to be sent to the Company's RTA, Link Intime India Pvt. Ltd at Room No. 502 & 503, 5th Floor, Vaishno Chamber, 6 Brabourne

Road, Kolkata- 700 001, email: **kolkata@linkintime.com** and in case equity shares are held in electronic form, the NECS Mandate form is required to be sent to the concerned Depository Participants (DPs) directly.

SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories for the remittance of dividend through ECS to investors where the Bank details are available, therefore, Members are requested to give instructions regarding Bank Account in which they wish to receive dividend directly through their Depository Participants (DPs). The Members holding shares in DEMAT mode may send the requisite details to their Depository Participants (DPs) and in case of physical shareholding, the bank details are to be provided to the RTA.

Further SEBI vide Circular dated 20 April 2018 has also mandated to obtain account details along with cancelled cheque to update the securities holder's data. The original cancelled cheque shall bear the name of the securities holder failing which securities holder shall submit copy of bank passbook /statement attested by the bank. The RTA shall then update the bank details in its records after due verification. The unpaid dividend shall be paid via electronic bank transfer. In cases where either the bank details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code), etc. that are required for making electronic payment, are not available or the electronic payment instructions have failed or have been rejected by the bank, the issuer companies or their RTA may ask the banker to make payment through physical instrument such as banker's cheque or demand draft or dividend warrant to such securities holder incorporating their bank account details.

The Company has sent reminders to those shareholders, whose bank details are not available with the RTA, requesting them to send the required details to enable the Company for payment of dividend. The Company before processing the request for payment of Unclaimed /Unpaid Dividend, has been in practice of obtaining necessary particulars of Bank Account of the Payee.

11. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their depository participants. Members holding shares in physical form can submit their PAN to the Company's Registrar Link Intime India Pvt. Ltd at Room No. 502 & 503, 5th Floor, Vaishno Chamber, 6 Brabourne Road, Kolkata- 700 001.
12. As per the provisions of the Section 72 of the Act the facility for making/varying/cancelling nominations is available to individuals, holding shares in the Company in physical form. Nominations can be made in Form No. SH.13 and any variation /cancellation thereof can be made by giving a notice to the Company in Form No. SH.14, prescribed under the Companies (Share Capital and Debentures) Rules, 2014 for the purpose. The Forms can be obtained from the website i.e., **www.manaksiaaluminium.com**. Members are requested to submit the said details to their Depository Participants (DPs) in case the shares are held by them in electronic form and to the RTA in case the shares are held in physical form.
13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 the format of which is available on the following weblink at **<http://www.manaksiaaluminium.com/pdf/MALCO.pdf>**
14. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's RTA for consolidation into single folio.