



**Ankit Metal & Power Ltd.**

CIN No. : L2710IWB2002PLC094979

Corporate & Communication Office :  
SKP HOUSE  
132A, S.P. Mukherjee Road, Kolkata - 700 026  
Telephone : +91-33-4016 8000/8100  
Fax : +91-33-4016 8107  
E-mail : info@ankitmetal.com  
Web : www.ankitmetal.com

Works :  
P.O.-Jorehire, P.S.-Chhatna,  
Dist.-Bankura, Pin-722137  
West Bengal  
Telephone : (03242) 280593/280594

**2nd May, 2022**

To The Listing Department <b>BSE Limited</b> P.J. Towers, 25 <sup>th</sup> Floor Dalal Street <u>Mumbai - 400 001</u>  <b>Ref: Scrip Code - 532870</b>	To The Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra Kurla Complex <u>Mumbai - 400 051</u>  <b>Ref.: Scrip Symbol - ANKITMETAL</b>
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**Sub: Postal Ballot Notice**

Dear Sir,

It is hereby informed that Ankit Metal & Power Limited (AMPL) is seeking approval of its members for re-appointment of Mr. Subham Bhagat (DIN: 09070773) as Chairman cum Managing Director through Postal Ballot as set out in the Notice of the Postal Ballot dated 13th April, 2022. Pursuant to relevant circulars issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI), the Notice of the Postal Ballot have been sent through electronic mode on 2nd May, 2022, to the members, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd April, 2022 (end of business hours) whose email address were registered with the Company/Depository Participants. A copy of the Notice of the Postal Ballot is enclosed for your reference and record. The same is also available on the website of the Company [www.ankitmetal.com](http://www.ankitmetal.com) and at website of CSDL [www.evotingindia.com](http://www.evotingindia.com). The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the Agency to provide e-voting facility. The e-voting period commences on Tuesday, 3rd May, 2022 (9:00 am) and ends on Wednesday, 1st June, 2022 (5:00 pm).

The result of the postal ballot will be announced not later than two (2) working days from the conclusion of the e-voting.

Thanking You,  
**For Ankit Metal & Power Limited**

**VINEETA  
BARMESHA**

**Vineeta Barmesha**  
Company Secretary

Encl: As Above

Digitally signed by VINEETA BARMESHA  
DN: c=IN, o=Personal,  
2.5.4.20=083619051A64A88443720952A876f1  
e=59700a4d4ab39848c0e587e  
postalCode=700011, st=WEST BENGAL,  
serialNumber=773466771007043b04a8873d6c  
407902a126864515a88340a277014f55a,  
cn=VINEETA BARMESHA, o=ANILKATA,  
pseudoym=5ac9070c096x7548e0d4b9665375  
o=

Date: 2022.05.02 12:25:27 +05'30'





## **Ankit Metal & Power Limited**

**Regd. Office:** 35, Chittaranjan Avenue, Kolkata - 700 012

**Phone No.:** +91 33 2211 0225/0226;

**Corporate Office:** SKP House, 132A, S. P. Mukherjee Road, Kolkata - 700 026

**Phone No.:** +91 33 4016 8000/8100; **Fax:** +91 33 4016 8191

**E-mail:** cs@ankitmetal.com; **Website:** www.ankitmetal.com

**CIN:** L27101WB2002PLC094979

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### **NOTICE OF POSTAL BALLOT**

NOTICE is hereby given that pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (Listing Regulations & Disclosure Requirements) Regulations, 2015, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India and in accordance with the guidelines prescribed by Ministry of Corporate Affairs (MCA) vide its General Circular No. 02/2021 dated 13th January, 2021 read with Circular No. 20/2020 dated 5th May 2020, 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, allowing the Companies to hold general meetings/conduct the Postal Ballot process, in view of the Covid-19 pandemic (collectively referred to as applicable circulars) to transact the special business as set out below by the process of Postal Ballot through electronic means (e-voting) only. Further, pursuant to Regulation 17(IC) of the Securities Exchange Board of India (SEBI) (Listing Obligations & Disclosure Requirements) Regulations, 2015, approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the shareholders shall be obtained through the process of said Postal Ballot for re-appointment of Chairman cum Managing Director.

#### **SPECIAL BUSINESS**

#### **Re-appointment of Mr. Subham Bhagat (DIN: 09070773) as Chairman cum Managing Director**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and rules thereof and other applicable provisions of Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force and in terms with the enabling provisions of the Articles of Association of the Company and subject to such consents, approvals or permissions as may be required, the consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Subham Bhagat (DIN: 09070773) as Chairman cum Managing Director of the Company for the further period of two (2) years w.e.f. 8th March, 2022, on the terms and conditions as enumerated in the Agreement dated 7th March, 2022.

**RESOLVED FURTHER THAT** the office of Chairman cum Managing Director shall be liable to retire by rotation, provided that if he vacates office by retirement by rotation under the provisions of the Companies Act, 2013 at any Annual General Meeting and is re-appointed as a Director at the same meeting, he shall not, by reason only of such vacation, cease to be the Chairman cum Managing Director.

**RESOLVED FURTHER THAT** subject to such approvals, consents and permission as may be required, in the event of loss or inadequacy of net profits in any financial year, the remuneration payable to Mr. Subham Bhagat shall be restricted to the ceiling provided in Section II of Part II of Schedule V of the Act.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the re-appointment and/or remuneration as may be agreed between the Board of Directors and Mr. Subham Bhagat and/or in such manner and to such extent as may be permitted or authorized in accordance with the provisions under the Act for the time being in force, subject to the same not exceeding the limits specified in Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take all steps and do all acts, deeds and things as may be necessary, proper and expedient to give effect to this resolution.”

**By Order of the Board of Directors  
For Ankit Metal & Power Limited**

Sd/-  
**Vineeta Barmecha**  
(Company Secretary)  
(Membership No. A23936)

**Place:** Kolkata

**Date:** 13th April, 2022

**NOTES:**

1. In view of the outbreak of Covid-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its General Circular No. 02/2021 dated 13th January, 2021 read with Circular No. 20/2020 dated 5th May 2020, 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, allowed the companies to hold general meetings/conduct the Postal Ballot process, (collectively referred to as “Applicable Circulars”). Accordingly, in compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Applicable Circulars, the Postal Ballot is being conducted through E-Voting.
2. The cut-off date for recognising the eligibility of members to vote on Postal Ballot shall be 22nd April, 2022. A person whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e., 22nd April, 2022 only shall be entitled to avail the facility of e-voting. A person who is not a member on the cut-off date should treat this Notice for information purposes only.
3. The relevant Explanatory Statement, pursuant to Section 102(1) of the Companies Act, 2013, is annexed hereto. The relevant details of the person(s) seeking re-appointment as a Chairman cum Managing Director required vide Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also annexed to the Notice.

4. The vote in this Postal Ballot cannot be exercised through proxy.
5. Members seeking further information on any matter contained in the Notice, are requested to write to the Company from their registered e-mail addresses mentioning their names, folio numbers/DP ID and Client ID, between the period Tuesday, 3rd May, 2022 to Wednesday, 1st June, 2022 through email at [cs@ankitmetal.com](mailto:cs@ankitmetal.com). The same shall be replied suitably.
6. In compliance with the Applicable Circulars, Notice of the Postal Ballot is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories/Depositories Participants. Members may note that the Notice of the Postal Ballot will also be available on the Company's website [www.ankitmetal.com](http://www.ankitmetal.com), websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of CDSL [www.cdslinda.com](http://www.cdslinda.com).
7. The Board of Directors of the Company has appointed M/s. K. C Dhanuka & Co., Practicing Company Secretary, as Scrutiniser to conduct the postal ballot e-voting process in a fair and transparent manner.
8. Institutional/Corporate shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter/Authorisation, etc. by its Board with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Company by e-mail to [cs@ankitmetal.com](mailto:cs@ankitmetal.com).
9. All the documents referred to in this Postal Ballot Notice will be available for inspection electronically until the last date of e-voting. Members seeking to inspect such documents can send an e-mail to [cs@ankitmetal.com](mailto:cs@ankitmetal.com).
10. The e-voting period commences on Tuesday, 3rd May, 2022 (9:00 am) and ends on Wednesday, 1st June, 2022 (5:00 pm). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off date of 22nd April, 2022 (end of business hours), may cast their vote by e-voting. The e-voting module will be disabled by CDSL for voting upon the expiry of the above period. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again. The e-voting facility is available at the link [www.evotingindia.com](http://www.evotingindia.com) vide the **EVS N 220428007**.
11. The voting rights of the members shall be in proportion to their shares held in the paid-up equity share capital of the Company as on the cut-off date i.e., 22nd April, 2022.
12. The Scrutinizer, after scrutinizing the votes cast at the postal ballot voting process through e-voting, will, not later than two working days from the conclusion of the e-voting, make a consolidated scrutinizer's report and submit the same to the Chairman or a person authorized by him in writing. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company i.e., [www.ankitmetal.com](http://www.ankitmetal.com) and on the website of CDSL. The results shall be simultaneously communicated to the Stock Exchanges.
13. Subject to receipt of requisite number of votes, the resolution shall be deemed to be passed on the last date specified for e-voting for the postal ballot voting process i.e., Wednesday, 1st June, 2022.
14. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the Agency to provide e-voting facility.

The process and manner for e-voting are as under:

## 1. PROCEDURE FOR REMOTE E-VOTING

### THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 3rd May, 2022 at 9:00 a.m. and ends on 1st June, 2022 at 5:00 p.m. During this period shareholders' of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of 22nd April, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Pursuant to above said SEBI Circular, Login method for e-voting for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the</p>

	<p>e-voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly.</p> <p>3) If the user is not registered for Easi / Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</p> <p>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</p>
<p><b>Individual Shareholders holding securities in demat mode with NSDL</b></p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After</p>

	successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
<b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

<b>Login type</b>	<b>Helpdesk details</b>
<b>Individual Shareholders holding securities in Demat mode with CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
<b>Individual Shareholders holding securities in Demat mode with NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (iv) Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
- (v) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (vi) Click on "Shareholders".
- (vii) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (viii) Next enter the Image Verification as displayed and Click on Login.

(ix) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.

(x) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN</b>	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or Company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).</li></ul>

(xi) After entering these details appropriately, click on "SUBMIT" tab.

(xii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xiii) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xiv) Click on the EVSN for the relevant <ANKIT METAL & POWER LIMITED> on which you choose to vote.

(xv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.

(xvi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.

(xvii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xviii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.



- (xix) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xx) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**Additional Facility for Non-Individual Shareholders and Custodians – For Remote Voting only**

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address [cs@ankitmetal.com](mailto:cs@ankitmetal.com), if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

- 1. For Physical Shareholders** - please provide necessary details like folio no., name of the shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to Company at [cs@ankitmetal.com](mailto:cs@ankitmetal.com).
- 2. For Demat Shareholders** - please update your email id and mobile no. with your respective Depository Participant (DP)
- 3. For Individual Demat Shareholders** – please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM and e-voting from the CDSL e-voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND CLAUSE 1.2.5 OF SECRETARIAL STANDARD 2 (SS-2)**

On the basis of the recommendation of Nomination & Remuneration Committee, Mr. Subham Bhagat (DIN:09070773) was re-appointed as the Chairman cum Managing Director of the Company with effect from 8th March, 2022 in terms of section 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof and in terms with the enabling provisions of the Articles of Association of the Company and subject to such consents, approvals or permissions as may be required, the consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Subham Bhagat (DIN: 09070773) as Chairman cum Managing Director of the Company for the further period of two (2) years on the terms and conditions including remuneration as set out in the agreement dated 7th March, 2022. The office of Chairman cum Managing Director shall be liable to retire by rotation, provided that if he vacates office by retirement by rotation under the provisions of the Companies Act, 2013 at any Annual General Meeting and is re-appointed as a Director at the same meeting, he shall not, by reason only of such vacation, cease to be the Chairman cum Managing Director.

Mr. Subham Bhagat, Chairman cum Managing Director shall be paid the following remuneration for the services rendered by him:

**(a) Salary:** ₹ 25,000/- (Rupees Twenty-Five Thousand Only) per month (including all perquisites and allowances).

**(b) Perquisites/Allowances:** He shall be entitled to the following Perquisites/ Allowances:-

- |      |                       |  |
|------|-----------------------|--|
| i.   | House Rent Allowance: | ₹ 7,550/- per month.   |
| ii.  | Transport Allowance:  | ₹ 1,175/- per month.   |
| iii. | Medical Allowance:    | ₹ 1,175/- per month.   |
| iv.  | Special Allowance:    | NIL  |
| v.   | Bonus:                | As may be decided by the Board.  |
| vi.  | Leave Encashment:     | As per applicable rules of the Company.  |
| vii. | Gratuity:             | As may be decided by the Board, provided that it shall not exceed the ceiling limit envisaged under the Payment of Gratuity Act, 1972. |

Leave encashment and Gratuity shall not be included in the computation of ceiling on remuneration.

However, in case of absence or inadequacy of net profits in any financial year, the remuneration payable to Mr. Subham Bhagat shall be restricted to Section II of Part II of Schedule V of the Companies Act, 2013. All other terms and conditions are set out in the Agreement referred to above.

The brief profile of Mr. Subham Bhagat is annexed to the Notice.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in the Notice.

The Board recommends the resolution set out in the Notice for approval by the members.

Statement pursuant to item (iv) under second proviso to clause (B) of Section II of Part II of Schedule V to the Companies Act, 2013.

## **I. GENERAL INFORMATION**

1. **Nature of Industry:** Ankit Metal & Power Limited was incorporated on 7th August, 2002. The Company is engaged in manufacturing of Iron Ore Pillets, Sponge Iron, MS Billets, Re- Rolled products with a Captive Power Plant (CPP).

2. The Company has manufacturing facility located at Bankura in West Bengal.

3. **Date of Commencement of Commercial Production:**

The Company commenced its Commercial Production in 2005.

4. **Financial Performance of the Company:**

The Financial Performance of the Company is as follows:

(₹ in Lacs)			
<b>Particulars</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2018-19</b>
Sales and other Income	41,791.68	54,833.81	40,919.20
Profit before Finance Cost, Depreciation and Tax	(1,274.82)	(2,032.08)	(4,470.10)
Depreciation/Amortization	4,431.05	5,113.38	4,490.80
Interest and Finance Charges	1,864.67	4,423.16	265.60
Tax Expenses	-	-	-
Profit/(Loss) before Exceptional items	(7,570.54)	(7,504.46)	(9,226.50)
Exceptional Gain /(Loss)	-	-	-
Profit/(Loss) after Tax	<b>(7,570.54)</b>	<b>(7,504.46)</b>	<b>(9,226.50)</b>

Foreign Earnings, investments or collaborations:

(₹ in Lacs)			
<b>Particulars</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2018-19</b>
Foreign Investments or Collaborations	NIL	NIL	NIL

## **II. INFORMATION ABOUT APPOINTEE**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Mr. Subham Bhagat</b>
1	<b>Background Details</b>	He has started his carrier in the manufacturing units and has gained the experience in the field of finance and law.
2	<b>Past Remuneration</b>	₹ 25,000/- per month
3	<b>Job Profile &amp; his suitability</b>	He is a Chairman cum Managing Director of the Company. He contributes with his experience and provides guidance in the regular working of the Company.
4	<b>Remuneration proposed</b>	As detailed above.
5	<b>Comparative remuneration profile with respects to</b>	The proposed remuneration is commensurate with the business of the Company and the responsibility of the appointee. The remuneration do differ from Company to

	<b>Industry Size of the Company, profile of the position and person</b>	Company in the industry depending on the respective operations.
6	<b>Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any,</b>	There is no relationship with the other Directors and managerial personnel of the Company.

### **III. OTHER INFORMATION**

#### **Reason of Loss or inadequate profits**

During the past years, performance of the Company has been adversely affected mainly because of external factors beyond management control, due to which the Company was not able to meet the repayment obligations of the lenders. The Working Capital of the Company has been substantially depleted in the earlier years which significantly impacted the operating capacity resulting in higher costs. The operations were further impacted by the COVID-19 pandemic.

#### **Steps taken or proposed to be taken for improvement**

The Company undertook several steps for lowering the overheads and aligning resources with current level of operations. The Company is focusing on cost competitiveness. The Management is now actively working with various lenders and financial institutions to restructure the loans of the Company in order to bring down the debt to sustainable levels.

#### **Expected Increase in productivity and profits in measurable terms**

The recent pandemic has subdued the business environment and the Indian economy contracted by 10-11% in Financial year 2021-22. Hence the management has adopted focused and aggressive business strategies and functions to improve the sales and profitability of the Company which includes cutting down costs. The economy is expected to do well from the FY 2022-23. The Management is confident of higher growth ratio in the period to come. Ankit Metal & Power Limited is well placed in the market to benefit from the increased demand and being an integrated player in the industry the future looks bright.

### **IV. DISCLOSURES**

The details of remuneration and other information as required will be provided in the Board of Director's report under the heading "Corporate Governance".

**ADDITIONAL INFORMATION:****DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT**

The relevant details of Director seeking re-appointment as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards on General Meetings (SS-2) are given below:

<b>Name of Director</b>	<b>Mr. Subham Bhagat</b>
<b>Date of Birth (age)</b>	12th March, 1994 (28 years)
<b>Date of first appointment on the Board</b>	8th March, 2021
<b>Brief Resume including qualification</b>	He is Commerce Graduate having experience in the matters of Finance and Company Law.
<b>Experience (including nature of his expertise in specific functional areas)</b>	He is having good knowledge in the area of Finance and Company Law matters.
<b>Terms and conditions of re-appointment</b>	As per the agreement executed between the Company and Mr. Subham Bhagat dated 7th March, 2022.
<b>Details of remuneration sought to be paid</b>	₹ 25,000/- per month
<b>Remuneration last drawn</b>	Not Applicable
<b>No. of Meetings of the Board attended during the year (2021-22)</b>	Eight (8)
<b>Relationship with other Directors/ Key Managerial Personnel</b>	None
<b>Directorships in other Listed Companies</b>	Impex Ferro Tech Limited
<b>Membership/Chairmanships of the Committees** of the Board of other Listed Companies</b>	<b>In Impex Ferro Tech Limited</b> Member in Stakeholders' Relationship Committee
<b>Shareholding</b>	NIL

\*\* Committee herein refers Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee.