

# METALYST FØRGINGS LIMITED

(formerly known as Ahmednagar Forgings Limited)

Registered Office :  
Gat No.614, Village Kuruli Khed, Pune, Maharashtra - 410501  
Tel.: +91-8087090023  
CIN No. is L28910MH1977PLC019569

Ref.No.:MFL/BSE/NSE/2020-21

Date: 02<sup>nd</sup> February 2021

To

<b>The Secretary, BSE Limited, Phiroze Jeejeebhoy, Towers Limited, Dalal Street, Mumbai - 4000 01,</b>	<b>The Secretary, National Stock Exchange Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051,</b>
<b>Scrip Code: 513335.</b>	<b>Symbol: METALFORGE.</b>

**Sub: Intimation of Date of 43<sup>rd</sup> Annual General Meeting which is to be held on Friday, 26<sup>th</sup> February 2021 at 11:00 A.M., Book Closure and Cut-off date for E-voting.**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, this is to inform you that a Notice of 43<sup>rd</sup> Annual General Meeting ("AGM") of the Company for the financial year 2019-20 be and is hereby approved today i.e. 02<sup>nd</sup> February, 2021.

We wish to inform you that the 43<sup>rd</sup> Annual General Meeting ("AGM") of the Company will be held on **Friday, the 26<sup>th</sup> day of February, 2021** at 11:00 A.M. Through Video Conference ('VC')/Other Audio-Visual Means (OAVM').

Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (LODR) Regulations, 2015, the Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, the 20<sup>th</sup> February, 2021 to Friday, the 26<sup>th</sup> February, 2021 (both days inclusive) for taking record of Members of the Company for the purpose of 43<sup>rd</sup> Annual General Meeting.

Pursuant to the provision of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 (as amended from time to time) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed Friday, the 19<sup>th</sup> February, 2021 as Cut-Off date to determine the entitlement of Members to participate in e-voting process with respect to business to be transacted at the 43<sup>rd</sup> Annual General Meeting of the Company. The Company would be availing e-voting services of Central Depository Services (India) Limited (CDSL).

The meeting was commenced at 11:30 AM and concluded at 12:40 PM.



This is for your information and records.

Thanking You,  
Yours faithfully,

**For Metalyst Forgings Limited**  
**(A Company under Corporate Insolvency Resolution Process)**

  
(Piyush Kumar)

Company Secretary

Issued with Approval of Mr. Dinkar Tiruvannadapuram Venkatasubramanian  
(Resolution Professional)

IP Registration no. IBBI/IPA-001/IP-P00003/2016-17/10011

(Metalyst Forgings Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional by the National Company Law Tribunal by order dated 15 December, 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 12 January, 2018 under provisions of the code)

*Encl: Notice of 43<sup>rd</sup> Annual General Meeting.*



**METALYST FORGINGS LIMITED**

**(FORMERLY KNOWN AS AHMEDNAGAR FORGINGS LIMITED)**

**(Company under Corporate Insolvency Resolution Process)**

**43rd ANNUAL REPORT**  
***2019 - 2020***

# METALYST

## METALYST FORGINGS LIMITED

(FORMERLY KNOWN AS AHMEDNAGAR FORGINGS LIMITED)

CIN: L28910MH1977PLC019569

### 43rd Annual Report 2019 - 2020

#### Board of Directors

Mr. Yogesh Kapur	<i>Chairman &amp; Director</i>
Mr. Shekhar Gupta	<i>Whole Time Director</i>
Mr. Arvind Dham	<i>Director</i>
Ms. Anuradha Kapur	<i>Director</i>
Mr. Brajindar Mohan Singh	<i>Director</i>

#### Resolution Professional

Dinkar T. Venkatasubramanian  
IP Registration no. IBBI/IPA-001/IP-P00003/2016-17/10011

#### Company Secretary & Compliance Officer

Mr. Piyush Kumar (appointed w.e.f. 4th March 2020)

#### Chief Financial Officer

Mr. Arun Kumar Maiti

#### Cost Auditors

M/s Yash Sardana & Associates  
(For the FY 2019-20)  
Cost Accountants, New Delhi

#### Contents

Notice .....	3
Directors' Report .....	14
Corporate Governance Report .....	42
Management Discussion and Analysis Report .....	68
Auditors' Report .....	80
Balance Sheet .....	89
Statement of Profit & Loss .....	90
Cash Flow Statement .....	91
Notes to Financial Statement .....	92

#### Registered Office

Gat No. 614, Village Kuruli  
Tal. Khed, Dist. Pune - 410 501  
(Maharashtra)

#### Plant Location

- MIDC Area, Ahmednagar
- Chakan, Dist. Pune
- Kuruli, Dist. Pune
- Nalagarh, Distt. Solan, (H.P.)
- MIDC Area, Aurangabad

#### Auditors

M/s Raj Gupta & Co.  
Chartered Accountants, New Delhi  
(resigned w.e.f. 14.08.2020)

M/s. Jayesh Sangharjka & Co. LLP  
Practicing Chartered Accountants, Mumbai  
(appointed w.e.f. 12.09.2020)

#### Secretarial Auditor

M/s. Mukul Dusad & Associates.  
Practicing Company Secretaries, Jaipur

#### Bankers

Allahabad Bank  
Andhra Bank  
Bank of Maharashtra  
ICICI Bank  
State Bank of Patiala  
United Bank of India  
IDBI Bank  
State Bank of Bikaner & Jaipur  
Karur Vyasa Bank  
Karnataka Bank  
State Bank of Hyderabad  
State Bank of India  
South Indian Bank  
Corporation Bank  
State Bank of Mysore  
Syndicate bank  
Vijaya Bank

#### Registrar & Share Transfer Agents

Beetal Financial & Computer Services Pvt. Ltd.  
Beetal House, 3rd Floor, 99, Madangir,  
Behind L.S.C., New Delhi-110062  
Tel.: 011-29255230, Fax: 011-29252146  
E-mail: beetalrta@gmail.com

## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 43<sup>rd</sup> ANNUAL GENERAL MEETING OF METALYST FORGINGS LIMITED WILL BE HELD ON FRIDAY, 26<sup>th</sup> FEBRUARY 2021 AT 11.00 A.M. THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESSES:**

Metalyst Forgings Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional by the National Company Law Tribunal by order dated 15<sup>th</sup> December, 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 12 January, 2018 under provisions of the code.

### ORDINARY BUSINESS(ES)

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31<sup>st</sup>, 2020, THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON AND IN THIS REGARD, PASS THE FOLLOWING RESOLUTION(S) AS AN ORDINARY RESOLUTION(S):**

“**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31<sup>s</sup>, 2020 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

### SPECIAL BUSINESS (ES)

- 2. APPOINTMENT OF STATUTORY AUDITORS TO FILL CASUAL VACANCY**

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

**RESOLVED THAT** pursuant to section 139(8), 142 and other applicable provisions if any, of Companies Act 2013 as amended from time to time (including any statutory modification or amendment thereto or re-enactment thereof for time being in force), On the recommendation of Resolution Professional of the Company after the approval of Committee of Creditors **M/s. Jayesh Sangharjka & Co. LLP. Practicing Chartered Accountants (Firm Registration Number: 104184W/W100075)**, Chartered Accountants (having Firm Registration No: 004085N) be and is hereby appointed as Statutory Auditors of the Company to fill casual vacancy caused by the resignation of M/s. Raj Gupta & CO., Chartered Accountants, (FRN: 000203N) and to conduct the audit for the financial year 2020-2021.

**RESOLVED FURTHER THAT M/s. Jayesh Sangharjka & Co. LLP. Practicing Chartered Accountants (Firm Registration Number: 104184W/W100075)** shall be entitled to hold office as the Statutory Auditor of the Company for the FY 2020-21 and, on such Terms, and conditions as mutually agreed.

**RESOLVED FURTHER THAT** the Board of Directors/Resolution Professional of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution subject to approval of the Committee of Creditors of the Company, if required.”

- 3. RATIFICATION OF REMUNERATION TO BE PAID TO COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2020-21.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration not exceeding Rs. 2 Lakhs per annum, as approved by the Board / Resolution Professional on the recommendations of the Audit Committee/Resolution Professional, to be paid to **M/s. Shashi Ranjan & Associates**, Cost Accountants (Firm Registration Number. - **101139**), Cost Auditors of the Company for Cost Audit for the financial year 2020-21, be and is hereby ratified, confirmed and approved.

**RESOLVED FURTHER THAT** the Resolution Professional / Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution subject to the approval of the Committee of Creditors of the Company, if required.”

**4. SERVICE DELIVERY OF DOCUMENTS OF THE COMPANY BY POST OR BY REGISTERED POST OR BY SPEED POST OR BY COURIER OR BY SUCH ELECTRONIC OR OTHER MODE AS PRESCRIBED**

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

“**RESOLVED THAT** pursuant to the provisions of section 20 of Companies Act, 2013 and all other applicable provisions, if any, made therein, the consent of the members be and is hereby accorded for service delivery of document(s) to member(s) of the Company by post or by registered post or by speed post or by courier, or by such electronic or other mode as prescribed / may be prescribed under the Act, from time to time.

**RESOLVED FURTHER THAT** upon request of member(s) for delivery of any document(s) through a particular mode of delivery, the Company do serve / deliver document(s) to such member(s) through that particular mode and / or charge such fees which shall not be more than the amount charged to the Company by the Department of Post or the Service Provider(s) including related handling charges, if any, to deliver the documents in a particular mode and that the fees so charged shall be paid by the member to the Company in ten days advance.

**RESOLVED FURTHER THAT** the Resolution Professional / Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**5. TO CONSIDER AND APPROVE RELATED PARTY TRANSACTIONS AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Meetings of Board and its Powers) Rules, 2014 consent of the Company be and is hereby accorded for entering into related party transactions by the Company for the financial year 2020-21 up to the maximum per annum amounts as appended below:-

<b>MAXIMUM VALUE OF CONTRACT/TRANSACTION FOR THE FINANCIAL YEAR 2020-21</b>						
(in crores)						
	Transactions defined u/s 188(1) of Companies Act, 2013					
	Name of Interested Directors(s)/KMP(s)	Sale, Purchase of any goods or materials	Selling or buying property of any kind	Giving any Loan/ Guarantee or provide Securities	Availing or rendering of any service	Leasing of Property of any kind
<b>NAME OF RELATED PARTY</b>						
<b>Holding Company</b>						
Amtek Auto Ltd.	-	100	-	-	-	-
<b>Subsidiaries of Holding Company</b>						
JMT Auto Limited		50	-	-	-	-



Associates of Holding Company						
Castex Technologies Ltd.	The Company is under Corporate Insolvency Resolution Process	50	–	–	–	–
ACIL Ltd.	The Company is under Corporate Insolvency Resolution Process	100	–	–	–	–

**RESOLVED FURTHER THAT** the Resolution Professional / Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things as may be necessary to settle any question, difficulty, or doubt that may arise with regard to giving effect to this Resolution.”

**Any related party transaction to be entered in the financial year 2020-21 which is during the Corporate Insolvency Resolution Process will be subject to the approval of the Committee of Creditors in terms of Section 28 of the Insolvency & Bankruptcy Code, 2016 and subject to examination of any undervalued transaction under Section 45.**

**For Metalyst Forgings Limited**

(A Company under Corporate Insolvency Resolution Process)

Sd/-

**Yogesh Kapur**

**Chairman & Director**

**DIN: 00014385**

(Metalyst Forgings Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional by the National Company Law Tribunal by order dated 15 December, 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 12 January, 2018 under provisions of the code).

**Date : 02.02.2021**

**Place : New Delhi**

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special businesses under Item No. 2, 3, 4 & 5 above, is annexed hereto.
2. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated 13<sup>th</sup> January 2021. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding),

Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <http://www.amtek.com/mfl.php> The Notice can also be accessed from the 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. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
8. In accordance with the Companies Act, 2013 read with the Rules and in support of the 'Green Initiative in Corporate Governance' the Annual Reports are sent by electronic mode to those members whose shareholding is in dematerialized format and whose email ids are registered with the Depository for communication purposes. The members holding shares in physical form and who have not registered their Email ID are requested to register their Email ID addresses with M/s Beetal Financial & Computer Services Private Limited, the Company's Registrars and Share Transfer Agents.
9. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of AGM.
10. The Company has appointed **M/s S. Khurana & Associates, Practicing Company Secretary** (COP: 13212) to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
11. The Register of Members and Share Transfer Books of the Company shall remain closed from **20<sup>th</sup> February 2021 to 26<sup>th</sup> February 2021 (both days inclusive)** for the purpose of compliance with the annual closure of Books as per Section 91 of the Companies Act, 2013.
12. Pursuant to Section 113 of the Act, Corporate Members 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, to the Company email ID or upload it on the e-voting portal.
13. The Notice of the Annual General Meeting is also uploaded on the website of the Company ([www.amtek.com/mfl.php](http://www.amtek.com/mfl.php)). The Annual General Meeting Notice is being sent to all the members, whose names appear in the Register of Members as on 29<sup>th</sup> January 2021.
14. **Pursuant to Section 125 of the Companies Act, 2013, unclaimed final dividend for the financial year 2012- 13 is due for transfer to Investors' Education and Protection Fund (IEPF) established by Govt. of India. All Shareholders, whose dividend is unpaid for the year 2012-2013, are requested to lodge their claim by submitting an application at the earliest date, with either of the following:**

**M/s Beetal Financial & Computer Services Private Limited (RTA)**  
Beetal House, 3 rd Floor, 99 Madangir, Behind LSC New Delhi-110062  
The Company Secretary,  
**METALYST FORGINGS LIMITED**  
3 L.S.C. Pamposh Enclave, Greater Kailash, New Delhi-110048



15. Kindly note that no claims will lie against the Company or the IEPF once the dividend amount is deposited in IEPF.
16. The Members/Claimants whose shares, unclaimed dividend have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 which is available on [www.iepf.gov.in](http://www.iepf.gov.in) along with requisite fee as decided by it from time to time.
17. The members who wish to vote on the day of the Meeting can do the same through e-voting on the day of the Meeting by logging in through CDSL Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
18. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
19. Since the Company is Corporate Insolvency Resolution Process ("CIRP) and powers of the Board/committees stands suspended therefore No directors are seeking re-appointment/appointment/confirmations, hence details under Regulation 26(5) and 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2, issued by the Institute of Company Secretaries of India in respect of Directors seeking re-appointment/appointment/confirmation is not applicable.
20. SEBI HAS MANDATED 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 DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA.
21. TO BE NOTIFIED BY SEBI, SECURITIES OF LISTED COMPANIES WOULD BE TRANSFERRED IN DEMATERIALIZED FORM ONLY, FROM A CUT-OFF DATE. IN VIEW OF THE SAME MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO CONSIDER CONVERTING THEIR HOLDINGS TO DEMATERIALIZED FORM TO ELIMINATE ALL RISKS ASSOCIATED WITH PHYSICAL SHARES AND FOR EASE OF PORTFOLIO MANAGEMENT. MEMBERS CAN CONTACT THE COMPANY'S RTA FOR ASSISTANCE IN THIS REGARD.

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

- (i) The voting period begins on **Tuesday i.e. 23<sup>rd</sup> February 2021 from 09:00 AM and will end Thursday i.e. 25<sup>th</sup> February 2021 at 05:00 P.M.** 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 19<sup>th</sup> February 2021** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on "Shareholders" module.
- (v) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from [Login - Myeasi](#) using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.

- (vii) 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 e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	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>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	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 (v).</li> </ul>

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Metalyst Forgings Limited on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) 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.
- (xix) **Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.**

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

- For Physical shareholders- please provide necessary details like Folio No., Name of 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 email to **RTA email id**. At [investor@beetalfinancial.com](mailto:investor@beetalfinancial.com).

2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) RTA email id. at [investor@beetalfinancial.com](mailto:investor@beetalfinancial.com).

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id i.e. [info@metalyst.co.in](mailto:info@metalyst.co.in)). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [info@metalyst.co.in](mailto:info@metalyst.co.in). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**(xx) Note for Non – Individual Shareholders and Custodians**

- 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 / 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 viz; [info@metalyst.co.in](mailto:info@metalyst.co.in). if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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

The Scrutinizer, after scrutinising the votes cast at the meeting through remote e-voting and during AGM will, not later than 48 hours from the conclusion of the Meeting, make a consolidated scrutinizer’s report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the Company [www.amtek.com/mfl.php](http://www.amtek.com/mfl.php) and on the website of CDSL [www.cdslindia.com](http://www.cdslindia.com). The results shall simultaneously be communicated to the Stock Exchanges.

The voting result will be announced by the Chairman or any other person authorized by him within two days of the AGM.

### Annexure to Notice

#### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statements set out all material facts relating to the special businesses mentioned in the accompanying notice:

##### ITEM NO.2

M/s. Raj Gupta & CO., Chartered Accountants, (FRN: 000203N) were appointed as Statutory Auditors of the Company by the shareholders in the Annual General Meeting held on 25.09.2017 for a period of five years commencing from the conclusion of 40<sup>th</sup> AGM till the conclusion of the 45<sup>th</sup> AGM of the Company. However, Due to its preoccupation engagements M/s Raj Gupta & Co., Chartered Accountants, (FRN:000203N ) have resigned as the of the Statutory Auditors of the Company. This has resulted into Casual Vacancy in the office of Statutory Auditors of the Company as stipulated by section 139(8) of Companies Act 2013 ("The Act"). The Casual Vacancy caused by the resignation of the Auditors needs to be filled by the Board / Resolution Professional subject to the approval of the members.

In View of the above, after the approval of Committee of Creditors, the Resolution Professional of the Company on 12th September, 2020 has appointed **M/s. Jayesh Sangharjka & Co. LLP. Practicing Chartered Accountants (Firm Registration Number: 104184W/W100075)** as the Statutory Auditors of the Company subject to the approval of members.

M/s. Jayesh Sangharjka & Co. LLP. Practicing Chartered Accountants (Firm Registration Number: 104184W/W100075) have conveyed their consent to be appointed as Statutory Auditor of the Company along with a confirmation that their appointment, if made, would be within the limits prescribed under Companies Act 2013.

M/s. Jayesh Sangharjka & Co. LLP. Practicing Chartered Accountants (Firm Registration Number: 104184W/W100075) would be appointed as Statutory Auditor of the Company for the Financial year 2020-21.

**Relevant details of where the statutory auditor(s) is/are proposed to be appointed/re-appointed as required by 36(5) of the Listing Regulations are provided here under:**

- (a) Proposed fees payable to the statutory auditor(s) : Rs 7,35,000/- (except the applicable taxes & out of pocket expenses)
- (b) terms of appointment: M/s. Jayesh Sangharjka & Co. LLP. Practicing Chartered Accountants (Firm Registration Number: 104184W/W100075) would be appointed as Statutory Auditor of the Company and shall be entitled to hold office of the Statutory Auditor of the Company for the FY 2020-21.
- (c) in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: Annual Statutory fee paid to the outgoing auditor is Rs. 18 Lakhs/- except the applicable taxes and out of pocket expenses, however the statutory fee fixed for the proposed auditor is Rs. 7,35,000/-. The reduction in the audit fee was made considering the quantum of work, number and nature of transactions, and the overall financial position of the Company.
- (d) Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed: Jayesh Sanghrajka & Co LLP, a medium sized firm of Chartered Accountants, based in India is rendering professional services since 1985. The Firm started its set up as a Proprietary Concern and now has thirteen Partners. The Firm has three offices in Mumbai and one in Navi Mumbai along with additional two offices of Strategic Partners in the financial capital of India. CA. Jayesh Sanghrajka, a fellow member of the Institute of Chartered Accountants of India, is the founder and the Senior Partner of the Firm with over 30 years of experience in the profession. He has an excellent academic track record including 15th Rank on all India basis in final examination of ICAI.

Therefore, your Company recommends the passing of Ordinary Resolution as set out at Item No. 02 of the Notice for member's approval.

None of the Directors, Key Managerial Personnel or their relatives in any way is concerned or interested in the said resolution.

### **ITEM NO.3**

The Board/Resolution Professional, on the recommendation of the Audit Committee, has appointed **M/s. Shashi Ranjan & Associates, Cost Accountants (Firm Registration Number. - 101139)** as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2020-21 at the remuneration not exceeding Rs.2 Lakhs per annum.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of the Notice.

The Board/Resolution Professional recommends passing of the resolution as set out at Item No. 3 of the Notice as an Ordinary Resolution.

### **ITEM No. 4**

As per the provisions of section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by Post or by Registered post or by Speed post or by Courier or by such electronic or other mode as may be prescribed. It further provides that a member can request for delivery of any document to him through a particular mode for which he shall pay such fees as may be determined by the Company in its Annual General Meeting. Therefore, to enable the members to avail of this facility, it is necessary for the Company to determine the fees to be charged for delivery of a document in a particular mode, as mentioned in the resolution.

Since the Companies Act, 2013 requires the fees to be determined in the Annual General Meeting; the Board / Resolution Professional accordingly recommends the Ordinary Resolution set out at Item No. 4 of the accompanying notice, for the approval by the members of the Company.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives is in any way concerned or interested in the resolution

### **ITEM NO.5**

Pursuant to provisions of Section 188(1) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said Section require a Company to obtain prior approval of the Board of Directors and subsequently the Shareholders of the Company by way of Ordinary Resolution in case the value of the Related Party Transactions exceeds the stipulated thresholds prescribed in Rule 15(3) of the said Rules.

Further as required under Regulation 23(4) of SEBI (Listing obligations and disclosure requirements) Regulations 2015, all material related party transactions (other than as specified under regulation 23(4) of the SEBI Listing Regulations 2015 shall require approval of the shareholders through Ordinary Resolution. Accordingly, the approval of the shareholders by way of Ordinary Resolution is sought under Section 188 of the Companies Act, 2013, the Companies (meeting of Board and its Powers) Rules, 2014 and Regulations 23(4) of the SEBI Listing Regulations 2015 to enable the Company to enter into related Party Transactions in one or more tranches.

The particulars of the Related Party Transactions, which are required to be stated in the Explanatory Statement, as per Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:



<b>MAXIMUM VALUE OF CONTRACT/TRANSACTION FOR THE FINANCIAL YEAR 2020-21</b> (in crores)						
	Transactions defined u/s 188(1) of Companies Act, 2013					
	Name of Interested Directors(s)/KMP(s)	Sale, Purchase of any goods or materials	Selling or buying property of any kind	Giving any Loan/ Guarantee or provide Securities	Availing or rendering of any service	Leasing of Property of any kind
<b>NAME OF RELATED PARTY</b>						
<b>Holding Company</b>						
Amtek Auto Ltd.	–	100	–	–	–	–
<b>Subsidiaries of Holding Company</b>						
JMT Auto Limited	–	50	–	–	–	–
<b>Associates of Holding Company</b>						
Castex Technologies Ltd.	The Company is under Corporate Insolvency Resolution Process	50	–	–	–	–
ACIL Ltd.	The Company is under Corporate Insolvency Resolution Process	100	–	–	–	–

**Terms and conditions:**

- At market value for each such transaction in compliance with applicable laws including Domestic Transfer Pricing Guidelines.

Members are informed that pursuant to second proviso of Section 188(1) of the Companies Act 2013, no member of the Company shall vote on any resolution to approve any contract or arrangement which may be entered into by the Company, if such member is a related party. Further, as per its General Circular No. 30/2014 dated 17.07.2014, the Ministry of Corporate Affairs has clarified that the term 'Related Party' in the second proviso to Section 188(1) refers only to such Related Party as may be a Related Party in the context of the contract or arrangement for which the resolution is being passed. Also, as per Companies (Amendment) Act, 2015, the word "Special Resolution" for entering into related party transaction has been replaced by "Resolution". Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

None of the Directors and key managerial personnel (other than as mentioned above) and their relatives are deemed to be concerned or interested, financial or otherwise in the proposed ordinary resolution.

**For Metalyst Forgings Limited**

(A Company under Corporate Insolvency Resolution Process)

Sd/-

**Yogesh Kapur**  
**Chairman & Director**  
**DIN: 00014385**

(Metalyst Forgings Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional by the National Company Law Tribunal by order dated 15 December, 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 12 January, 2018 under provisions of the code).

**Date : 02.02.2021**

**Place : New Delhi**