

MINUTES OF THE 8TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ANKIT METAL & POWER LIMITED, HELD AT 'ROTARY SADAN' 94/2, CHOWRINGHEE ROAD, KOLKATA-700 020 ON WEDNESDAY, 8TH DAY OF SEPTEMBER, 2010 AT 10.00 A.M.

PRESENT

- | | | |
|----|--------------------------|----------|
| 1. | SHRI SURESH KUMAR PATNI | DIRECTOR |
| 2. | SHRI ROHIT PATNI | DIRECTOR |
| 3. | SHRI ANKIT PATNI | DIRECTOR |
| 4. | SHRI KAILASH CHAND JAIN | DIRECTOR |
| 5. | SHRI JATINDRA NATH RUDRA | DIRECTOR |

BY INVITATION

- | | | |
|----|-------------------|-------------------------|
| 1. | Shri Ranjan Barma | Head-Corporate Planning |
|----|-------------------|-------------------------|

IN ATTENDANCE

- | | | |
|----|-------------------------|------------------------------|
| 1. | Shri Chandra Kumar Jain | GM (F&A) & Company Secretary |
| 2. | Shri Nirmal Khanna | Group President Finance |

MEMBERS

Present in Person	:	176
Present in Proxy	:	10
Present as authorised representative under section 187 of the Companies Act, 1956	:	6

CHAIRMAN

Shri Suresh Kumar Patni, Chairman of the Company was voted to the chair.

QUORUM

After ascertaining that the requisite quorum was present, the Chairman called the meeting to order.

REGISTER OF DIRECTOR'S SHAREHOLDING

The Chairman informed the members that the Register of Director's Shareholdings maintained under Section 307 of the Companies Act, 1956 is open for the inspection of the members during the continuance of the meeting.

NOTICE

With the consent of the members present, the notice convening the meeting was taken as read.

CHAIRMAN'S
INITIALS

CERTIFIED TRUE COPY
Ankit Metal & Power Ltd.

Company Secretary



ORDINARY BUSINESS

ANNUAL REPORT AND ACCOUNTS

The Audited Accounts for the year ended 31st March, 2010 and the Directors' Report having been circulated along with notice of the meeting, with the consent of the members, were taken as read.

The following resolution was proposed by: Mr. B. K. Mehta and seconded by: Mr. Arup Das

“RESOLVED THAT the Audited Profit & Loss Account of the Company for the year ended 31st March, 2010, the Balance Sheet as on that date and Cash Flow Statement together with the reports of Directors and Auditors thereon be and the same are hereby considered and adopted.”

Before the resolution was put to vote, the Chairman invited the members present to ask any questions regarding the Annual Accounts and the Directors' Report. There were some queries, which being answered and thereafter the Chairman put the resolution to vote by show of hands, and declared it was passed with majority.

RE-APPOINTMENT OF DIRECTOR

The following resolution was proposed by: Mr. M. K. Bubna and seconded by: Mr. G. Nandy

“RESOLVED THAT Mr. Suresh Kumar Patni, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

The motion was put to vote, and on a voting by show of hands, it was passed with majority.

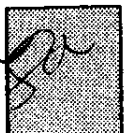
RE-APPOINTMENT OF THE AUDITORS

The following resolution was proposed by: Mr. B. K. Mehta and seconded by: Mr. S. L. Rathi

“RESOLVED THAT M/s. R. Kothari & Company, Chartered Accountants, the retiring Auditors of the Company be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company and that the Board of Directors of the Company be and is hereby authorized to fix their remuneration.”

The motion was put to vote, and on a voting by show of hands, it was passed by majority.

CHAIRMAN'S
INITIALS



CERTIFIED TRUE COPY
Ankit Metal & Power Ltd.
[Signature]
Company Secretary

INCREASE OF AUTHORIZED SHARE CAPITAL AND CONSEQUENT AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

The following resolution was proposed by: Mr. S. Chatterjee and seconded by: Mousumi Nandy

"RESOLVED THAT pursuant to Sections 16, 94 and all other applicable provisions, if any, of the Companies Act, 1956 (the "Act") and rules and regulations enacted under the Act, including any amendment thereto or re-enactment thereof for the time being in force, consent of the members be and are hereby given that the Authorized Capital of the Company be and is hereby increased from Rs. 600,000,000 (Rupees Sixty Crores Only) divided into 60,000,000 (Six Crores) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 800,000,000 (Rupees Eighty Crores Only) divided into 80,000,000 (Eight Crores) equity shares of Rs. 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT Clause V of the Memorandum of Association of the Company be and is hereby substituted with the following:

V. "The Authorized Share Capital of the Company is Rs. 800,000,000 (Rupees Eighty Crores) divided into 80,000,000 (Eight Crores) Equity Shares of Rs. 10/-(Rupees Ten) each with power to increase and reduce the capital of the company and to divide or sub-divide the shares in capital of the Company and to divide or sub-divide the shares in capital for the time being into several classes and to attach thereto such preferential qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, and file such forms as it may in its absolute discretion deem necessary and think fit to give effect to the aforesaid resolution."

The motion was put to vote, and passed by majority on a show of hands.

ISSUE OF EQUITY SHARES TO THE EXISTING SHAREHOLDERS OF THE COMPANY ON RIGHT BASIS.

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

The following resolution was proposed by: Mr. B. K. Mehta and seconded by: Mr. S. Chatterjee

CHAIRMAN'S
INITIALS

SC

CERTIFIED TRUE COPY
Ankit Metal & Power Ltd.
Company Secretary

"RESOLVED THAT in terms of Sections 81, 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or enactment thereof) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to consent of the Securities and Exchange Board of India (hereinafter referred to as "SEBI") and all other concerned authorities, if and to the extent necessary, and such other approvals, permissions and sanctions as may be necessary and subject to such condition(s) and modification(s) as may be prescribed in granting such approval(s), permission(s) and sanction(s) which may be agreed to by the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include committee(s) of the Board), at its sole discretion, consent of the Company be and is hereby accorded to the Board to offer, issue and allot Equity Shares of the Company of the face value of Rs. 10/- each, on fully paid-up basis or partly paid-up basis at par or at such premium or at such discount and in such proportion as may be decided by the Board, to the members on rights basis on a date to be fixed by the Board as the record date, aggregating not more than Rs. 175 Crores.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Board or Committee thereof be and is hereby authorized on behalf of the Company to agree and accept such condition(s), modification(s) and alteration(s) as stipulated by the relevant authorities while according approval, consent or permission to the issue, as may be considered necessary and expedient, and to prescribe form of Application, to issue letter of offer, to appoint Advisor(s), Consultant(s), Manager(s), Registrar(s) to the issue and other Agency(ies) as may be deemed expedient, for the purpose of proposed Rights Issue and pay, if it so thinks fit, the Underwriting commission and/or Brokerage as may be lawful and reasonable and to take all such action(s) and to give all such direction(s) as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the Offer, Issue and Allotment of the securities and further to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary desirable or expedient in connection with such Offer/Issue/Allotment.

RESOLVED FURTHER THAT the equity shares to be issued as aforesaid shall be subject to the provision of Memorandum and Articles of Association of the Company and shall rank *pari-passu* in all respects with the existing fully paid equity shares of the Company.

RESOLVED FURTHER THAT the equity shares shall be issued on such term(s) and condition(s) as may determined by the Board and the Board be and is hereby authorized to finalize the same as per its absolute discretion or in consultation with any authority, in the best interest of the shareholders, on behalf of the Company.

CHAIRMAN'S
INITIALS

CERTIFIED TRUE COPY

Ankit Metal & Power Ltd.

Company Secretary



RESOLVED FURTHER THAT in case any fractional shares arise from the aforesaid issue of equity shares, the Board may in consultation with the Lead Manager and the Designated Stock Exchange decide the manner in which such shares shall be allotted and distributed.

RESOLVED FURTHER THAT the Board, including any Committee be and is hereby authorized to make any alteration, addition or vary any of the above said clauses, in consultation with the Lead Manager or SEBI or such authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Issue structure and on the exact component of fresh issue of shares in the Issue."

The motion was put to vote, and was passed by majority on a show of hands.

VOTE OF THANKS

There being no other business to be transacted the meeting ended with a vote of thanks to the Chair.

Place: Kolkata

Date: 6-10-10


CHAIRMAN

s

CHAIRMAN'S
INITIALS

CERTIFIED TRUE COPY
Ankit Mehta & Power Ltd.

Company Secretary