



Ankit Metal & Power Limited

# Annual Report

2017-18



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# Notice

**NOTICE** is hereby given that the 16th Annual General Meeting of the members of the Company will be held on Thursday, 27th September, 2018 at 1.00 P.M. at "Rotary Sadan", 94/2, Chowringhee Road, Kolkata – 700 020 to transact the following businesses:

## **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2018, the Statement of Profit and Loss for the year ended on that date and the report of the Auditor's & Directors' thereon.
2. To appoint a Director in place of Mr. Ankit Patni (DIN: 00034907), who retires by rotation and being eligible, offers himself for re-appointment.

## **SPECIAL BUSINESS:**

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

"**RESOLVED THAT** pursuant to the provisions 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 for the time being in force and subject to such approvals, consents or permissions as may be required and in terms with the enabling provisions of the Articles of Association of the Company, the consent of the Board be and is hereby accorded to elevate Mr. Ankit Patni (DIN: 00034907) from Non-Executive Promoter Director to the Managing Director of the Company for a period of two (2) years w.e.f. 30th May, 2018, on the terms and conditions including remuneration as set out in the agreement dated 30th May, 2018 which is placed before the meeting and signed by the Chairman for the purpose of identification and the said Agreement also be and is hereby approved.

**RESOLVED FURTHER THAT** the office of 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 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. Ankit Patni 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 are hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration as may be agreed between the Board of Directors and Mr. Ankit Patni 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 are hereby authorized to take all necessary steps and to do all such acts, deeds and things as may be necessary, proper and expedient to give effect to this resolution."

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

"**RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any of the Companies Act, 2013 and the rules made there under, including any amendment(s), statutory modification(s) or re-enactment(s) thereof, for the time being in force, approval of the members of the Company be and is hereby accorded for continuation of directorship of Mr. Jatindra Nath Rudra (DIN: 00059628) as the Non Executive Independent Director of the Company, who has already attained the age of Seventy Five (75) years and he will be above the age of 75 years as on 1st April 2019.

**RESOLVED FURTHER THAT** any one of the Directors or Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

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

"**RESOLVED THAT** pursuant to the provisions of Section 148(2) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, the remuneration of ₹ 35,000/- plus applicable taxes and re-imbursement of out of pocket expenses payable to Mr. S. Banerjee, Cost Accountant (Membership No. 9780), who has been re-appointed by the Board of Directors of the Company as Cost Auditor to conduct an audit of the cost accounting records maintained by the Company for the year ending 31st March, 2019 be and is hereby ratified."

By Order of the Board  
For **Ankit Metal & Power Limited**  
**Jaya Pathak**  
(Company Secretary)

Place: Kolkata

Date : 14th August, 2018

## **NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE CORPORATE OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and clause 1.2.5 of Secretarial Standards 2 (SS-2) on General Meeting relating to Special Business to be transacted at the meeting is annexed hereto.

# Notice

3. The relevant details, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges; in respect of Directors seeking appointment/re-appointment at the AGM and as per Section II of Part II of Schedule V of the Companies Act, 2013 is provided hereunder.
4. Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 (5) of the Listing Regulations, the Register of Members of the Company and the Share Transfer Books will remain closed from Thursday, 20th September, 2018 to Thursday, 27th September, 2018 (both days inclusive).
5. As required under SS-2 issued by the ICSI, a route map, including a prominent landmark, showing directions to reach the AGM venue is annexed to the Notice.
6. Shareholders holding shares in physical form are requested to advise any change of address along with self-attested copy of address proof immediately to the Company's Registrar and Share Transfer Agents, M/s. Link Intime India Pvt. Ltd., 59C, Chowringhee Road, 3rd Floor, Kolkata - 700 020 and to their respective DPs in respect of Equity Shares held in dematerialized form.
7. Pursuant to Section 113 of the Companies Act, 2013 and rules framed there under, the Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM.
8. Members/Proxies are requested to bring their Attendance Slip duly signed as per the specimen signature recorded with the Company/ DPs for attending the AGM.
9. In all correspondence with the Company, Members holding shares in dematerialized form are requested to write their DP ID and Client ID and in case shares are held in physical mode, members are requested to quote their Folio Number in the attendance slip for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. During the Financial Year, in compliance with the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Rules as amended from time to time, the Company has deposited a sum of ₹ 1,07,689/- (Rupees One Lac Seven Thousand Six Hundred and Eighty Nine only) into the specified account of the IEPF, Government of India, towards unclaimed/unpaid dividend for the financial year ended 31st March, 2008.
11. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Company at least ten (10) days before the meeting so that the same could be complied in advance.
12. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account details for all members holding shares in physical form. Therefore, the members are requested to submit their PAN and Bank Account details to the Company at its Corporate Office or to M/s Link Intime India Private Limited, the Registrar and Share Transfer Agent (RTA) of the Company. In this regard, the members are requested to submit a duly signed letter along with self-attested copy of PAN Card(s) of all the registered Members (including joint holders). Members are also requested to submit original cancelled cheque, bearing the name of the sole/first holder. In case of inability to provide the original cancelled cheque, a copy of Bank Passbook/Statement of the sole/first holder duly attested by the Bank, not being a date earlier than one month may be provided. Members holding shares in demat form are requested to submit the aforesaid documents to their respective Depository Participant(s).
13. As per Regulation 40 (7) of the Listing Regulations read with Schedule VII to the said Regulations, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall mandatorily furnish copies of their Income Tax Permanent Account Number (PAN) Card. Additionally, for securities market transactions and/or for off market/private transactions involving transfer of shares in physical mode for listed Companies, it shall be mandatory for the transferee(s) as well as transferor(s) to furnish copies of PAN Card to the Company/RTA for registration of such transfer of shares. In case of transmission of shares held in physical mode, it is mandatory to furnish a copy of the PAN Card of the legal heir(s)/Nominee(s).
14. The Ministry of Corporate Affairs (MCA), Government of India, has introduced a 'Green Initiative in Corporate Governance' by allowing paperless compliances by the Companies for service of documents to their members through electronic mode, which will be in compliance with Section 20 of the Companies Act, 2013 and rules framed thereunder.
15. Since the securities of the Company are compulsorily tradable in electronic form, to ensure better investor service and elimination of risk of holding securities in physical form, it is requested that the members holding shares in physical form to get their shares dematerialized at the earliest.
16. All documents referred to in the Notice and the Explanatory Statement will be available for inspection by the Members at the Company without payment of fees at the Corporate Office on all working days except Saturday between 11:00 a.m. to 1:00 p.m. upto the date of Annual General Meeting (AGM) of the Company and shall also be available at the venue of the AGM.
17. Electronic copy of the Annual Report for 2018 is being sent to all the members whose email ids are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For the members who have not registered their email address, physical copies of the Annual Report for 2018 is being sent in the permitted mode. Rule 18(3)(i) of the Companies (Management and Administration) Rules, 2014 and as amended from time to time, requires a Company to provide advance opportunity at least once in a financial year, to the member to register his/her email address and any changes therein. In compliance with the same, we request the members who do not have their email id registered with the Company to get the same registered with the Company at the earliest possible. Members are also requested to intimate to the Company, the changes, if any in their email address. The Annual Report of the Company, circulated to the members of the Company, will also be made available on the Company's website i.e. [www.ankitmetal.com](http://www.ankitmetal.com)
18. Electronic copy of the Notice of the 16th Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email ids are registered with the Company/Depository Participant(s) for communication purposes. For members who have not registered their email address, physical copies of the Notice of the 16th Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

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19. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and as amended from time to time read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2 (SS-2) on General Meetings, the members are informed that the Company is pleased to offer e-voting facility to cast the vote electronically. The Company has made necessary arrangement with the Central Depository Services (India) Limited (CDSL) to facilitate e-voting.

The e-voting facility is available at the link [www.evotingindia.com](http://www.evotingindia.com) vide the EVSN 180811010.

The e-voting facility will be available during the following voting period:

<b>Commencement of e-voting</b>	From : 9.00 a.m. of 24th September, 2018
<b>End of e-voting</b>	Upto : 5.00 p.m. of 26th September, 2018

E-voting shall not be allowed beyond 5.00 p.m. of 26th September, 2018.

The detailed procedure is mentioned below. For the aforesaid purpose the Company has appointed M/s K. C. Dhanuka & Co., Practicing Company Secretaries for scrutinizing the e-voting process in a true and transparent manner.

## 20. E-voting Procedure

The instructions for shareholders voting electronically are as under:

- The voting period begins on 24th September, 2018 at 9:00 a.m. and ends on 26th September, 2018 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 20th September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on "Shareholders".
- Now Enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- 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.
- If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <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 O'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>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <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>

- After entering these details appropriately, click on "SUBMIT" tab.
- 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.
- For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant <ANKIT METAL & POWER LIMITED> on which you choose to vote.

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- (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 available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non-Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - 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.
- (xxi) In case you have any queries or issues regarding e-voting, 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).

## DISTRIBUTION OF GIFTS

Attention of the members is drawn that in conformity with recent regulatory requirements, the Company will NOT be distributing any gift, gift coupons or cash in lieu of gifts at the Annual General Meeting (AGM) or in connection therewith.

## EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND CLAUSE 1.2.5 OF SECRETARIAL STANDARD 2 (SS-2)

### Item No. 3

On the basis of recommendation of Nomination and Remuneration Committee, Mr. Ankit Patni (DIN:00034907), was elevated as the Managing Director of the Company with effect from 30th May, 2018 in terms of Sections 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 subject to the approval of the members in the ensuing Annual General Meeting 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 Board be and is hereby accorded for elevation of Mr. Ankit Patni (DIN: 00034907) from Non-Executive Promoter Director to the Managing Director of the Company for a period of two (2) years w.e.f. 30th May, 2018, on the terms and conditions including remuneration as set out in the agreement draft whereof is placed before the Board and signed by the Chairman for the purpose of identification and the said draft Agreement also be and is hereby approved. The office of 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 Managing Director.

Mr. Ankit Patni, Managing Director shall be paid the following remuneration as mentioned below on the basis of vast experience in the Steel industry, thereby contributing his wide knowledge in the improvement and helping the Company to get back on profitable track.

- a. Basic Salary: ₹ 2,50,000/- (Rupees Two Lacs Fifty Thousand Only) per month.
- b. Perquisites/Allowances: He shall be entitled to the following Perquisites/Allowances:-
  - i. House Rent Allowance: ₹ 1,25,000/- per month.
  - ii. Transport Allowance: ₹ 25,000/- per month.
  - iii. Medical Allowance: ₹ 25,000/- per month.

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- iv. Special Allowance: ₹ 75,000/- per month.
- v. Bonus: As may be decided by the Board.
- vi. Leave Encashment: As per applicable rules of the Company.

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. Ankit Patni shall be restricted to Section II of Part II of Schedule V of the Act.

All other terms and conditions are set out in the agreement referred to above. The relevant agreement entered into by the Board with Mr. Ankit Patni is available for inspection by members at the Corporate Office of the Company on all working days except Saturday between 11:00 am to 1:00 pm upto the date of Annual General Meeting of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives except Mr. Suresh Kumar Patni, being relative of Mr. Ankit Patni, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Shareholders.

**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 with respect to Item No- 4**

## I. GENERAL INFORMATION

- 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).
- The Company has manufacturing facility located at Bankura in West Bengal.
- Date of Commencement of Commercial Production:**  
The Company commenced its Commercial Production in 2005.
- Financial Performance of the Company:**  
The Financial Performance of the Company is as follows: (₹ in Crores)

Particulars	2017-18	2016-17	2015-16
Sales and other Income	187.97	26.48	963.46
Profit before Finance Cost, Depreciation and Tax	(78.37)	(235.23)	(161.22)
Depreciation/Amortization	41.21	40.53	61.12
Interest and Finance Charges	61.72	15.10	134.86
Tax Expenses	-	-	-
Profit/(Loss) before Exceptional items	(181.30)	(290.86)	(357.20)
Exceptional Gain /(Loss)	-	8.44	-
Profit/(Loss) after Tax	(181.30)	(299.30)	(357.20)

Foreign Earnings, investments or collaborations: (₹ in Crores)

Particulars	2017-18	2016-17	2015-16
Foreign Earnings	NIL	NIL	NIL
Foreign Investments or Collaborations	NIL	NIL	NIL

## II. INFORMATION ABOUT APPOINTEE:

Sl. No.	Particulars	Mr. Ankit Patni
1	<b>Background Details</b>	He had started his carrier by associating with Ankit Metal & Power Limited and has gained a good amount of experience in the matters of finance, raw material procurements and marketing.
2	<b>Past Remuneration</b>	Nil
3	<b>Job Profile &amp; his suitability</b>	He is a Managing Director of the Company. He contributes with his experience towards development of the Company and provides guidance to the Senior Management of the Company.
4	<b>Remuneration proposed</b>	As detailed above.
5	<b>Comparative remuneration profile with respects to Industry Size of the Company, profile of the position and person</b>	The proposed remuneration is commensurate with the size and nature of business of the Company and the responsibility of the appointee. The remuneration do differ from Company to 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>	Mr. Ankit Patni does not have any pecuniary relationship directly and indirectly with the Company as well as relationship with the managerial personnel.

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## 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 terms as per the CDR Package. The Working Capital of the Company has been substantially depleted due to servicing of interest and repayment to the banks and financial institutions in earlier years. The same has also resulted in the ballooning of loan.

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

The Company undertook several steps to lowering the overheads and aligning resources with current level of operations. The Company is focusing on cost competitiveness. The Company is brought under the Corporate Debt Restructuring (CDR) Scheme for nursing it to profitability. The lenders of the Company have decided to exit the CDR scheme and are in the process of approving deep restructuring as a part of financial revival process.

### Expected increase in productivity and profits in measurable terms

The management has adopted focused and aggressive business strategies and functions to improve the sales and profitability of the Company. Considering the present sign of improvement in overall business environment, the Company is expecting an increase in its revenue and profitability. 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 detail of remuneration and other information is given in the Corporate Governance attached as the part of the Director's Report.

### Item No. 4

Pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which would be effective from 1st April 2019, listed entities have to pass a special resolution to appoint a non-executive director or continue the directorship of a non-executive director who has attained the age of 75 years with justification for the same. Therefore, for continuation of directorship by Mr. Jatindra Nath Rudra (DIN: 00059628) as the Non Executive Independent Director of the Company who has attained the age of 75 years, special resolutions has been proposed by the Board of the Company and justifications for aforesaid Item No. 4 is given below:

Mr. Jatindra Nath Rudra is a Non Executive Independent Director of the Company. He joined the Board of the Company from 31st May, 2006. He is a Bachelor of Civil Engineering from Jadavpur University and has done his Master of Engineering from Calcutta University. He is also a life member of Institute of Surveyors. He was the CEO of WBIDC, Government of West Bengal. He was deputed by Government of India for 6 years as Town Engineer, Kabwe, Republic of Zambia, Africa.

Mr. Jatindra Nath Rudra is having wide experience in Iron & Steel & Ferro Alloys business and servicing the company independently since long time. On the basis of recommendation of the Nomination & Remuneration Committee and in view of qualification, extensive experience and considering in best interest of the Company, the Board of Directors therefore proposed to continue him after the expiry of his existing term.

Mr. Jatindra Nath Rudra does not hold any shares in the Company.

None of the Directors/Key Managerial Personnel of the Company/except Mr. Jatindra Nath Rudra, being appointee, their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the resolution set out at Item No.4 of the Notice for approval by the shareholders.

### Item No. 5

As recommended by the Audit Committee, Board of Directors had re-appointed Mr. S. Banerjee, Cost Accountant (Membership No. 9730), being eligible and having sought re-appointment, as Cost Auditor of the Company, for a remuneration of ` 35,000/- plus applicable taxes and re-imbursement of out of pocket expenses incurred by them to conduct an audit of the cost accounting records maintained by the Company for the current financial year beginning from 1st April, 2018 and ending on 31st March, 2019.

In terms of Section 148 of the Companies Act, 2013 read with rule 14 of the Companies (Audit and Auditors) Rules, 2014, the aforesaid remuneration is required to be ratified by the members.

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 at Item No. 5 of the Notice.

The Board recommends the resolution set out at Item No. 5 of the Notice for approval by the shareholders.

## Notice

**Additional Information:**

#### DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE- APPOINTMENT

[In pursuance to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.25 of Secretarial Standards on General Meetings (SS-2)]

<b>Name of Director</b>	<b>Mr. Ankit Patni</b>
<b>Date of Birth (age)</b>	13.01.1985 (33 years)
<b>Date of first appointment on the Board</b>	15.12.2015
<b>Brief Resume</b>	He is a B.Com, CFA and MBA and had started his career by associating with Ankit Metal & Power Limited
<b>Experience (including nature of his expertise in specific functional areas)</b>	He has a good amount of experience in the matters of finance, raw material procurements and marketing.
<b>Terms &amp; Conditions of reappointment</b>	As per the Agreement executed between the Company and Mr. Ankit Patni dated 30.05.2018. (It is open for Inspection for all Shareholders on all working days except Saturday between 11.00 a.m. to 1.00 p.m. upto the date of Annual General Meeting of the Company)
<b>Details of Remuneration sought to be paid</b>	₹ 5,00,000/- per month (details as per the explanatory statement mentioned in Item No 3.)
<b>Remuneration last drawn</b>	Nil
<b>No of Meetings of the Board attended during the year</b>	6
<b>Disclosure of relationships between Directors inter-se</b>	Mr. Ankit Patni is son of Mr. Suresh Kumar Patni who is a Non – Executive Promoter Director and the Chairman of the Company.
<b>Directorships in other Listed Companies</b>	1. Rohit Ferro Tech Limited 2. Impex Ferro Tech Limited
<b>Membership of the Committees** of the Board of other Listed Companies</b>	In Impex Ferro Tech Limited - Member in Audit Committee - Member in Nomination & Remuneration Committee
<b>Shareholding of Director</b>	20,60,100

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

## ROUTE MAP OF AGM VENUE



# Directors' Report

## Dear Shareholders,

The Directors are pleased to present the Company's 16th Annual Report together with Audited Accounts for the financial year ended 31st March, 2018.

## FINANCIAL HIGHLIGHTS

(₹ in Lacs)

Particulars	Current Year 31-03-2018	Previous year 31-03-2017
Revenue from Operation (net)	18,779.89	2,596.50
Other Income	16.71	51.39
Total Revenue	18,796.60	2,647.89
<b>Profit before Finance Cost, Depreciation and Tax</b>	<b>(7,836.61)</b>	<b>(24,366.74)</b>
Less: Depreciation & Amortization	4,121.49	4,053.30
Less: Finance Cost	6,171.76	1,509.62
Less: Tax Expenses	-	-
<b>Net Profit after Tax</b>	<b>(18,129.86)</b>	<b>(29,929.66)</b>
Add: Other Comprehensive Income	1.36	8.07
<b>Total Comprehensive Income</b>	<b>(18,128.50)</b>	<b>(29,921.59)</b>

- Figures of the previous year have been regrouped/revised wherever necessary.

## FINANCIAL AND OPERATIONAL REVIEW

During the year under review, the Company has achieved Net Sales/Revenue from Operation of ₹ 18,779.89 Lacs as against ₹ 2,596.50 Lacs in the previous year. The Company has incurred a Net Loss of ₹ 18,128.50 Lacs as against ₹ 29,921.59 Lacs in the previous year. The losses are mainly attributed due to Company facing liquidity crunches and increase in input cost.

## GENERAL RESERVE

The Company has not transferred any amount to the General Reserve due to the losses incurred during the financial year ended 31st March, 2018.

## DIVIDEND

In view of the losses incurred by the Company, the Directors of the Company do not recommend any dividend for the financial year ended 31st March, 2018.

## BOARD MEETINGS

During the year under review, the Board of Directors met eight (8) times, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## CHANGES IN SHARE CAPITAL

There was no change in the Share Capital of the Company during the year.

## DIRECTORS

### Retirement

In accordance with the provisions of the Companies Act, 2013, Mr. Ankit Patni (DIN: 00034907) retires by rotation and being eligible, offers himself for re-appointment.

### Appointment/Re-appointment

Pursuant to the provisions of Section 149, 152, 161 of the Companies Act, 2013 along with the rules made thereunder, read with Regulation 25 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Ravindra Kumar Mehra (DIN: 07898952) was appointed as an Additional Independent Director by the Board of Directors of the Company w.e.f. 11th August, 2017 and regularized as an Independent Director of the Company w.e.f. 21st September, 2017.

Mr. Ayan Choudhari (DIN: 07107054), has been appointed as an Additional Executive Director w.e.f. 20th April, 2018.

Mr. Ankit Patni (DIN: 00034907) was elevated from Non- Executive Promoter Director to Managing Director of the Company w.e.f. 30th May, 2018 subject to shareholder's approval at the ensuing Annual General Meeting.

Mr. Ankit Jain (DIN: 07672255) was appointed as an Additional Independent Director by the Board of Directors of the Company w.e.f. 14th December, 2016 and regularized as an Independent Director of the Company w.e.f. 21st September, 2017.