



ANKIT METAL & POWER LIMITED

Annual Report

2020-21

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DISCLAIMER

In this annual report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Notice

NOTICE is hereby given that the 19th Annual General Meeting of the members of the Company will be held on Tuesday, 28th September, 2021 at 1:00 p.m. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the corporate office of the Company at SKP House, 132A, S. P. Mukherjee Road, Kolkata – 700 026.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2021, the Statement of Profit and Loss for the year ended on that date and the report of the Auditor's and Directors' thereon.

SPECIAL BUSINESS:

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

"RESOLVED THAT Mr. Subham Bhagat (DIN: 09070773) who on the recommendation of the Nomination and Remuneration Committee, appointed by the Board of Directors as an Additional Director of the Company with effect from 8th March, 2021 and who holds office upto the date of this Annual General Meeting of the Company in terms of section 161 of the Companies Act, 2013 and Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT on the recommendation of the Nomination & Remuneration Committee and pursuant to the provisions 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 for the time being in force and subject to such consents, approvals 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 for the appointment of Mr. Subham Bhagat (DIN: 09070773) as Chairman cum Managing Director and Key Managerial Person of the Company for a period of 1 (One) year w.e.f. 20th March, 2021 on the terms and conditions including remuneration as set out in the agreement dated 20th March, 2021, which is placed before the meeting and signed by the Chairman for the purpose of identification and the said Agreement and in respect of whom the Company has received a notice in writing from a member of the Company under the provisions of section 160 of the Act proposing his candidature for the office of a Director of the Company also be and is hereby approved.

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

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

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

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised 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.”

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

“**RESOLVED THAT** Mr. Aritro Roy (DIN: 08257216) who on the recommendation of the Nomination and Remuneration Committee, appointed by the Board of Directors as an Additional Director of the Company with effect from 20th March, 2021 and who holds office up to the date of this Annual General Meeting of the Company in terms of section 161 of the Companies Act, 2013 and Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder read with schedule IV to the Act as amended from time to time and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, regulation 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), Mr. Aritro Roy (DIN: 08257216), who meets the criteria for independence as provided under section 149(6) of the Act and regulation 16(1)(b) of the SEBI Listing Regulations, who has submitted a declaration to that effect and who is eligible for appointment as an Independent Director and in respect of whom the Company has received a notice in writing from a member of the Company under the provisions of section 160 of the Act proposing his candidature for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from 20th March, 2021.”

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

“**RESOLVED THAT** pursuant to the provisions of section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the

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time being in force) read with schedule IV to the Act and regulation 16(1)(b) and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations), Mr. Ankit Jain (DIN: 07672255), Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations and whose re-appointment is recommended by the Nomination and Remuneration Committee on the basis of performance evaluation, be and is hereby re-appointed as a Non-Executive Independent Director of the Company to hold office for a second term of five (5) consecutive years with effect from 14th December, 2021 to 13th December, 2026 after expiry of his present tenure, with an option to retire from the office at any time during the term of appointment.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds and things, including statutory filings, and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto.”

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

“**RESOLVED THAT** Mr. Satish Kumar Singh (DIN: 05295625) who on the recommendation of the Nomination and Remuneration Committee, appointed by the Board of Directors as an Additional Director of the Company with effect from 14th August, 2021 and who holds office up to the date of this Annual General Meeting of the Company in terms of section 161 of the Companies Act, 2013 and Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation .

RESOLVED FURTHER THAT pursuant to the provisions of section 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), Mr. Satish Kumar Singh (DIN: 05295625), in respect of whom the Company has received a notice in writing from a member of the Company under the provisions of section 160 of the Act proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Non-Executive and Non-Independent Director of the Company liable to retire by rotation.”

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

“**RESOLVED THAT** pursuant to the provisions of section 188 of the Companies Act, 2013 and other applicable provisions, if any, read with rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and the Company’s Policy on Related Party Transaction, approval of shareholders be and is hereby accorded to the Board of Directors of the Company to enter into

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contract(s)/arrangement(s)/ transaction(s) with Impex Ferro Tech Limited, a related party within the meaning of section 2(76) of the Act and regulation 2(1)(zb) of the SEBI Listing Regulations, for purchase of Silico Manganese etc and sale of Manganese Ore, Dolomite, Pearl Coke etc., on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of ₹ 200 Crores for the financial year 2021-22, provided that the said contract(s)/arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Director of the Company and to do all acts, deeds and things and take such steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto."

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

"RESOLVED THAT pursuant to the provisions of section 148(2) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the remuneration of ₹ 35,000/- plus applicable taxes and re-imbursement of out of pocket expenses payable to M/s. A.J.S & Associates, Cost Accountants (Registration No. 000106), who has been 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, 2022 be and is hereby ratified and confirmed."

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

Place : Kolkata,

Date : 14th day of August, 2021

Vineeta Barmecha
(Company Secretary)
Membership No. ACS 23936

NOTES:

1. In view of the prevailing COVID-19 pandemic, the Ministry of Corporate Affairs (the "MCA") vide its General Circulars No. 14/2020, No. 17/2020, No. 20/2020 and No. 02/2021 dated 8th April, 2020, 13th April, 2020, 5th May, 2020 and 13th January, 2021 respectively (hereinafter, collectively referred as the "MCA Circulars") has permitted the holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. The Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD2/CIR/ P/2021/11 dated 15th January, 2021 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/ 2020/79 dated 12th May, 2020 (SEBI Circulars) has granted relaxation in respect of sending physical copies of annual report to the shareholders and requirement of proxy for general meetings held through electronic mode. In compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circulars and SEBI Circulars, the 19th

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Annual General Meeting (AGM) of the Company is being held through VC/OAVM on Tuesday, 28th September, 2021 at 1:00 p.m. Thus, members can attend and participate in the AGM through VC/OAVM following the instructions given in the Notice of AGM.

For this purpose, 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.

2. The Members can join the Annual General Meeting (AGM) in the Video Conferencing/Other Audio Video Means (VC/OAVM) 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice.
3. 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.
4. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 and clause 1.2.5 of Secretarial Standard 2 (SS-2) on General Meeting relating to Special Business to be transacted at the meeting is annexed hereto.
5. The relevant details, as required under regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the Stock Exchanges; in respect of Directors seeking appointment/re-appointment at the AGM as Director is annexed hereto as additional information.
6. The 'Cut-off Date' for determining members entitled to facility of voting by remote e-voting as well as e-voting during the AGM has been fixed for Tuesday, 21st September, 2021 following regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Voting rights of the Shareholders (for voting through remote e-voting or by e-voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-off Date.
7. Since the AGM will be held through VC/OAVM, no Route Map is being provided with the Notice.
8. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the 19th AGM along with Annual Report for the financial year 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Registrar/Depositories. Members may note that the Notice of the AGM and Annual Report for the financial year 2020-21 will also be available on the Company's website at www.ankitmetal.com, on the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of CDSL at www.evotingindia.com.
9. Pursuant to the provisions of section 72 of the Companies Act, 2013 and rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, members are informed that they may nominate at any time, in the prescribed manner, a person to whom their shares in the Company shall vest in

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the unfortunate event of their death. Members holding shares in physical mode should file their nomination with the Company or with M/s. Link Intime India Pvt. Ltd., the Registrar and Share Transfer Agent (RTA) of the Company, at their address given in the Annual Report, whilst those members holding shares in demat/electronic mode should file their nomination with their Depository Participants (DPs).

10. Members 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 dematerialised form.
11. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited at prasanta.sen@linkintime.co.in. Members are requested to submit request letter mentioning the Folio No. and Name of Shareholder along with scanned copy of the Share Certificate (front and back) and self-attested copy of PAN card for updation of email address. Members holding shares in dematerialised mode are requested to register/update their email addresses with their Depository Participants.
12. Members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Company's Registrar and Share Transfer Agent, for consolidation into a single folio.
13. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
14. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to convert their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Share Transfer Agent, M/s. Link Intime India Pvt. Ltd. for assistance in this regard.
15. Pursuant to MCA Circular No. 14/2020 dated 8th April, 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. Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to -send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Power of Attorney/appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the company through e-mail at cs@ankitmetal.com with a copy marked to helpdesk.evoting@cdslindia.com.

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16. In all correspondence with the Company, members holding shares in dematerialised 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.
17. The Securities and Exchange Board of India (SEBI) vide its circular dated 20th April, 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 Pvt. Ltd., 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 Participants (DPs).
18. The Company has provided the facility to the Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to e-voting that will take place at the 19th AGM being held through VC/OAVM.
19. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the AGM Notice and holds shares as on the Cut-off Date i.e., **Tuesday, 21st September, 2021** may obtain the Login ID and Password by sending a request at www.evotingindia.com. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and Password for casting your vote. If you have forgotten your password, you may reset your password by using "Forgot User Details/Password" option available on www.evotingindia.com.
20. Members joining the meeting through VC/OAVM, who have not cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again.
21. 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.
22. 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 dematerialised at the earliest.

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23. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM and the Annual Report has been uploaded on the website of the Company at www.ankitmetal.com. The Notice and the Annual Report 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 and 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.

PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

24. As the AGM is being conducted through VC/OAVM, members are encouraged to express their views/send their queries at least ten (10) days in advance before the meeting mentioning their name, DP Id and Client Id/Folio No., e-mail id, mobile number at cs@ankitmetal.com. The same will be replied by the Company suitably.
25. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id / Folio No., PAN, mobile number at cs@ankitmetal.com on or before Tuesday, 21st September, 2021. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.
26. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.
27. In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto, read together with the MCA Circulars and Regulation 44 of the Listing Regulations, the Company has engaged the services of CDSL to provide remote e-Voting facility and e-Voting facility during the AGM to all the eligible members to enable them to cast their votes electronically in respect of the businesses to be transacted at the meeting. The instructions to cast votes through remote e-Voting and through e-Voting system during the AGM are annexed separately and form part of this Notice

The e-voting facility is available at the link www.evotingindia.com vide the EVSN 210830020.

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

Commencement of e-voting	From 9.00 a.m. of 25th September, 2021
End of e-voting	Up to 5.00 p.m. of 27th September, 2021

E-voting shall not be allowed beyond 5.00 p.m. of 27th September, 2021.