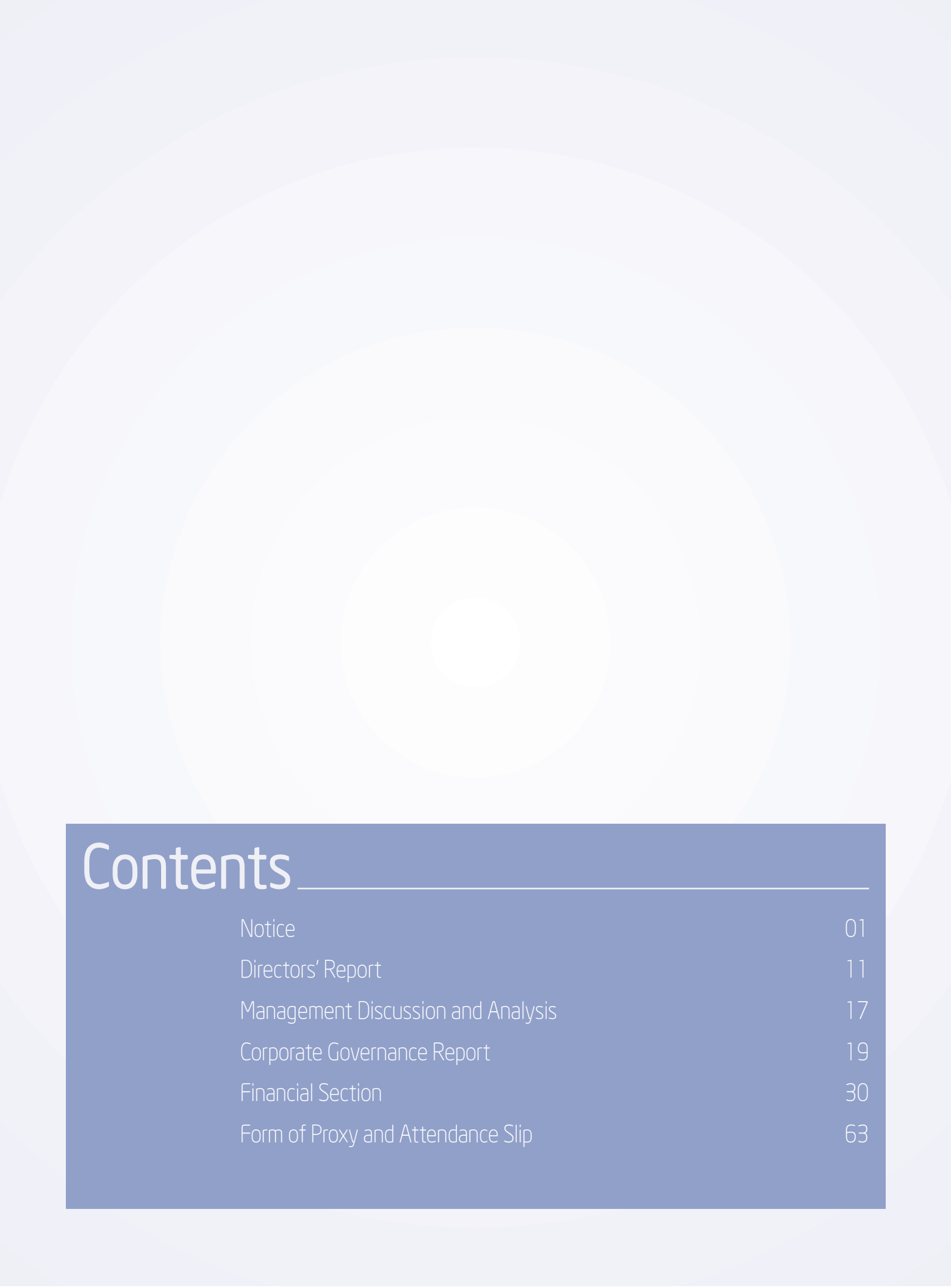




Ankit Metal & Power Ltd.
Annual Report 2012-13



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Notice

NOTICE is hereby given that the 11th Annual General Meeting of the members of the Company will be held on Saturday, 28th September, 2013 at 3.00 P.M. at 'Rotary Sadan', 94/2, Chowringhee Road, Kolkata - 700 020 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2013, the Statement of Profit & Loss for the year ended on that date and the report of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Jatindra Nath Rudra, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. R. Kothari & Company, Chartered Accountants, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED THAT Mr. Jay Shanker Shukla, who was appointed as an Additional Director of the Company by the Board of Directors on 29th September, 2012 to hold office upto the date of the next Annual General Meeting in terms of Section 260 of the Companies Act, 1956 ('the Act') and in respect of whom the Company has received a notice in writing from a member in terms of the provisions of Section 257 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

"RESOLVED THAT Mr. Jayanta Kumar Chatterjee, who was appointed as an Additional Director of the Company by the Board of Directors on 9th October, 2012 to hold office upto the date of the next Annual General Meeting in terms of Section 260 of the Companies Act, 1956 ('the Act') and in respect of whom the Company has received a notice in writing from a member in terms of the provisions of Section 257 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

6. 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 94(1)(a) of the Companies Act, 1956, and other applicable provisions if any, the Authorised Share Capital of the Company be and is hereby increased from ₹ 1,00,00,00,000/- (Rupees One Hundred Crores only) divided into 10,00,00,000 Equity Shares of ₹ 10/- each to ₹ 1,22,25,00,000/- (Rupees One Hundred Twenty Two Crores and Twenty Five Lacs only) divided into 12,22,50,000 Equity Shares of ₹ 10 each by creation of 2,22,50,000 Equity Shares of ₹ 10/- each ranking pari-passu in all respect with the existing Equity Shares.

RESOLVED FURTHER THAT consequent upon increase in share capital as aforesaid, the existing clause V of the Memorandum of Association of the Company be and is hereby substituted by the following:

- V. Authorised Share Capital of the Company is ₹ 1,22,25,00,000/- (Rupees One Hundred Twenty Two Crores and Twenty Five Lacs only) divided into 12,22,50,000 (Twelve Crores Twenty Two Lacs and Fifty Thousand) Equity Shares of ₹ 10/- each with the power to the Board to increase or reduce the capital of the Company and to divide or sub divide the shares in capital of the Company 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.

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RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby authorised to make necessary amendments in the Memorandum of Association of the Company and do all such acts, deeds and things as may be necessary to give effect to the above resolution."

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution** :

"RESOLVED THAT pursuant to provisions of Section 81(1A) and other provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof for the time being in force) and subject to the provisions of the Memorandum of Association and the Articles of Association of the Company, the listing agreement entered into by the Company with the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") where the Equity Shares of the Company are listed and the Regulations for preferential issues issued by the Securities and Exchange Board of India ("**SEBI**") under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI (ICDR) Regulations**") and other applicable rules, regulations, clarifications and/or guidelines, if any, of SEBI and such other authorities as may be applicable and as amended till date and subject to the requisite approvals or consents, if any, of the Central Government, Reserve Bank of India, Stock Exchanges, SEBI, Banks and Financial Institutions and any other appropriate authorities, institutions, bodies under any other applicable laws, statutes, rules and Regulations for the time being and from time to time in force and further subject to such terms, conditions, stipulations and modifications as may be prescribed, imposed or suggested by any of them while granting such approvals which the Board of Directors (herein after referred to as the "Board" which term shall be deemed to include any duly authorised committee thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated by the Board) be and is hereby authorised to accept and subject to such conditions and modifications as may be considered appropriate by the Board, consent of the Company be and is hereby accorded to the Board (with powers to delegate all, or any of the powers hereby conferred to any duly authorised committee thereof) to create, issue, offer and allot on preferential basis, at its sole and absolute discretion, 2,67,00,000 (Two Crores Sixty Seven Lacs) Equity Shares of ₹ 10/- each at a price of ₹ 30/- per Equity Share (including a premium of ₹ 20/- per share) calculated as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 with 29th August, 2013, as the relevant date, of an amount aggregate ₹ 80.10 Crores (Rupees Eighty Crores Ten Lacs Only) calculated as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 to the following entities :

Sr. No.	Name of the Proposed Allottees	No. of Equity Shares	Category
1	Arthodock Vinimay Pvt. Ltd.	35,20,000	Promoter Group
2	Invesco Finance Pvt. Ltd.	7,70,000	Promoter Group
3	Nucore Exports Pvt. Ltd.	32,51,500	Promoter Group
4	VNG Mercantiles Pvt. Ltd.	2,85,000	Promoter Group
5	Shreyansh Leafin Pvt. Ltd	55,65,000	Promoter Group
6	Whitestone Suppliers Pvt. Ltd	46,87,500	Promoter Group
7	Rotomac Vinimay Pvt. Ltd.	29,71,000	Non - Promoter Group
8	Singrodia Bros. Holding Pvt. Ltd.	30,00,000	Non - Promoter Group
9	Silverpoint Infratech Ltd.	26,50,000	Non - Promoter Group
	Total	2,67,00,000	

RESOLVED FURTHER THAT the Relevant Date for the purpose of pricing of the Equity Shares shall be 29th August, 2013, in accordance with SEBI (ICDR) Regulations.

RESOLVED FURTHER THAT the Equity Shares shall be issued and allotted within a period of fifteen (15) days from the date of passing of this special resolution provided that where the allotment of Equity Shares is pending on account of pendency of any approvals for such allotment by any regulatory authority or the Central Government, the allotment

Notice

shall be completed within a period of fifteen (15) days from the date of such approval or such other extended period as may be permitted under the applicable SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time.

RESOLVED FURTHER THAT the Equity Shares so issued and allotted shall rank pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the entire pre-issue shareholding of the above allottees, if any, shall be under lock-in from the relevant date up to a period of six months from the date of trading approval granted by Stock Exchanges for the proposed preferential issue or such other period as may be applicable under the applicable SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time.

RESOLVED FURTHER THAT the Equity Shares so issued and allotted as above shall be subject to the lock-in as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time.

RESOLVED FURTHER THAT the Equity Shares so issued and allotted as above, shall be listed and traded on all the Stock Exchanges on which the existing Equity Shares of the Company are listed.

RESOLVED FURTHER THAT the Company do make application to the National Securities Depository Limited (NSDL) and Central Depository Services (I) Limited (CDSL) for admission of the new Equity Shares to be issued on preferential basis.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, at its discretion deem necessary or desirable for such purpose, including without limitation, appointment of consultants, solicitors, merchant bankers, or any other agencies as may be required, and entering into arrangements for listing, trading, depository services and such other arrangements and agreements as may be necessary, and also to seek listing of the Equity Shares so issued with any Indian stock exchanges with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard to any such issue, offer or allotment of Equity Shares and in complying with any regulations, as it may in its absolute discretion deem fit, without being required to seek any further clarification, consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authorities of this resolution."

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

Chandra Kumar Jain
Company Secretary

Kolkata, 29th August, 2013

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Proxies in order to be effective should be completed, stamped, signed and must be deposited at the Corporate Office of the Company not less than forty-eight hours before the commencement of the meeting.
3. Explanatory Statement, pursuant to Section 173(2) of the Companies Act, 1956, in relation to the special business in point no. 4, 5, 6 & 7 to be transacted is annexed hereto.

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4. The Register of Members and Share Transfer Books will remain closed from Monday, 23rd September, 2013 to Saturday, 28th September, 2013 (both days inclusive).
5. Shareholders holding shares in physical form are requested to advise any change of the address 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 DP's in respect of Equity Shares held in dematerialised form.
6. The relevant details as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges, of person seeking appointment/re-appointment as Director under Item No. 2, 4 & 5 is annexed thereto.
7. 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 days before the meeting so that the same could be complied in advance.
8. Members/Proxies should bring their attendance slip sent herewith, duly filled in, for attending the meeting. Corporate members are requested to send a duly certified copy of the resolution authorising their representatives to attend and vote at the meeting.
9. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
10. 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.
11. 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.

Important Announcement to Members

Pursuant to Circular No. 17/2011 dated 21st April, 2011 and Circular No. 18/2011 dated 29th April, 2011, Ministry of Corporate Affairs (MCA) has launched "Green Initiative in Corporate Governance" whereby the Companies are allowed to send notices, documents and other communication to the shareholders in electronic mode.

In view of the above circulars issued by MCA, like last year, this year too your Company is sending documents like the notice convening the General Meeting, Financial Statements, Directors' Report, Auditors' Report etc. to the email addresses provided by you to your Depository Participant(DP)/ Company's Registrar and Transfer Agent, M/s Link Intime India Pvt. Ltd.

Your Company encourages its shareholders to support the 'Green Initiative' by registering their email address with their respective depositories/Company's Registrar and Transfer Agent and intimate changes in the email address from time to time.

Even after registering the email address, members are entitled to receive such communication in physical form, upon receipt of request for the same, by post/courier free of cost.

The Annual Report of 2013 (including notice of Annual General Meeting) will also be available on the Company's website www.ankitmetal.com for download by the members. Format for request letter for registration/changes of email id is also available in the Investor's Corner of the Company's website.

The physical copies of the aforesaid documents will also be available at the Company's Corporate Office for inspection during business hour upto the date of Annual General Meeting.

Notice

EXPLANATORY STATEMENT PURSUANT TO UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 4

Mr. Jay Shanker Shukla was appointed as an Additional Director in terms of Section 260 of the Companies Act, 1956 by the Board of Directors at their meeting held on 29th September, 2012 to hold office upto the date of next Annual General Meeting.

The Company has received a notice under Section 257 of the Companies Act, 1956 along with the deposit from a member proposing the candidature of Mr. Jay Shanker Shukla as a Director of the Company.

None of the Directors except Mr. Jay Shanker Shukla himself are concerned or interested in the aforesaid resolution.

The Board of Directors recommends the resolution set out in item no. 4 for your consideration and approval.

Item No. 5

Mr. Jayanta Kumar Chatterjee was appointed as an Additional Director in terms of Section 260 of the Companies Act, 1956 by the Board of Directors at their meeting held on 9th October, 2012 to hold office upto the date of next Annual General Meeting.

The Company has received a notice under Section 257 of the Companies Act, 1956 along with the deposit from a member proposing the candidature of Mr. Jayanta Kumar Chatterjee as a Director of the Company.

None of the Directors except Mr. Jayanta Kumar Chatterjee himself are concerned or interested in the aforesaid resolution.

The Board of Directors recommends the resolution set out in item no. 5 for your consideration and approval.

Item No. 6

The Authorised Share Capital of the Company is presently ₹ 1,00,00,00,000 (Rupees One Hundred Crores only) divided into 10,00,00,000 Equity Shares of ₹ 10 each. In order to accommodate the issue of Equity Shares as mentioned in Item No. 7, it is necessary to increase the Authorised Share Capital of the Company in the manner mentioned in the resolution.

Any such increase in Authorised Share Capital of the Company would require the approval of the shareholders in the general meeting under Section 94 of the Companies Act, 1956.

None of the Directors of the Company are concerned or interested in the aforesaid resolution.

The Board of Directors recommends the resolution set out in item no. 6 for your consideration and approval.

Item No. 7

The Company wants to expand its business operations. In order to meet the fund requirements for its business plan and to meet its working capital requirements, the Company requires long term resources. It is proposed to raise part of such long term resources by issuance of Equity Shares as may be permitted under applicable laws and regulations and as may be deemed necessary and beneficial to the Company in the due course of time.

The proceeds of the issue are proposed to be utilised towards Company's long term working capital requirements, capital expenditure for expansion and modernisation activities and other corporate purposes. The Company requires ₹ 80.10 Crores for long term working capital requirements, capital expenditure for expansion and modernisation activities and other corporate purposes. In order to raise equity, the Company has proposed a preferential issue of Equity Shares to certain entities belonging to the promoter and non-promoter group. In view of the confirmations received from the proposed allottees, the Board of Directors proposes to issue and allot 2,67,00,000 Equity Shares of ₹ 10 each at a price of ₹ 30 per Equity Share (including premium of ₹ 20 per Equity Share) aggregating to ₹ 80.10 Crores on a preferential basis in terms of the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendments thereto from time to time ("SEBI (ICDR) Regulations").

Notice

As on date, the Company owes ₹ 36.95 Crores to the allottees in the promoter group in respect of the unsecured loans extended by them to the Company, which shall be adjusted towards the share application money for the proposed issue of Equity Shares.

As stipulated by the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Board submits the following information to the members.

The Company has received inclination from the prospective entities to acquire shares in the Company are as under :

Sr. No.	Name of the Proposed Allottees	No. of Equity Shares	Category
1	Arthodock Vinimay Pvt. Ltd.	35,20,000	Promoter Group
2	Invesco Finance Pvt. Ltd.	7,70,000	Promoter Group
3	Nucore Exports Pvt. Ltd.	32,51,500	Promoter Group
4	VNG Mercantiles Pvt. Ltd.	2,85,000	Promoter Group
5	Shreyansh Leafin Pvt. Ltd	55,65,000	Promoter Group
6	Whitestone Suppliers Pvt. Ltd	46,87,500	Promoter Group
7	Rotomac Vinimay Pvt. Ltd.	29,71,000	Non - Promoter Group
8	Singrodia Bros. Holding Pvt. Ltd.	30,00,000	Non - Promoter Group
9	Silverpoint Infratech Ltd.	26,50,000	Non - Promoter Group
	Total	2,67,00,000	

Hereinafter the aforesaid persons shall be individually and collectively called as "proposed allottee/(s)"

Information as required under Regulation 73 of the SEBI (ICDR) Regulations, 2009 is as under :

a) Objects of the Issue :

As mentioned above, the funds raised from the proposed issue of Equity Shares will be utilised to fund the long term working capital requirements, capital expenditure for expansion and modernisation activities and other corporate purposes.

b) Relevant Date & Price :

As per Chapter VII of the SEBI (ICDR) Regulations, issue of Equity Shares on a preferential basis to an investor, shall be made at a price not less than higher of the following :

- The average of the weekly high and low of the closing prices of the Equity Shares quoted on the Stock Exchange during the twenty six weeks preceding the relevant date; or
- The average of the weekly high and low of the closing prices of the Equity Shares quoted on the Stock Exchange during the two weeks preceding the relevant date.

The "Relevant Date" for determining the issue price of the preferential issue of Equity Shares shall be 29th August, 2013 being the date which is 30 days prior to the date on which the Annual General Meeting is to be held to consider the proposed issue under Section 81(1A) of the Companies Act, 1956.

The Stock Exchange means BSE Limited being the exchange where the highest trading volume in respect of the shares of the Company has been recorded during the preceding twenty six weeks prior to the Relevant Date.

The average price as computed on the above basis during the twenty six weeks preceding the Relevant Date is ₹ 12.00 per Equity Share where as during the two weeks preceding the Relevant Date is ₹ 10.26 per Equity Share. Hence the floor price is ₹ 12.00 per Equity Share.

The price at which the preferential issue is being made i.e. ₹ 30 per Equity Share is higher than the floor price computed on the basis of the SEBI (ICDR) Regulations.

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c) Intention of Promoters / Directors / Key Management Persons to subscribe to the Offer :

The Promoter group intends to subscribe to the extent of 1,80,79,000 Equity Shares being 14.81% of the post issue capital of the Company.

d) Shareholding Pattern before and after the issue :

CATEGORY	PRE-ISSUE		POST ISSUE	
	No. of shares	% of shares	No. of shares	% of shares
(A) Shareholding of Promoter and Promoter Group				
(1) Indian				
Individuals / Hindu Undivided Family	25,10,500	2.63	25,10,500	2.06
Bodies Corporate	6,05,90,500	63.53	7,86,69,500	64.44
Sub Total	6,31,01,000	66.16	8,11,80,000	66.50
(2) Foreign				
Total shareholding of Promoter and Promoter Group (A)	6,31,01,000	66.16	8,11,80,000	66.50
(B) Public Shareholding				
(1) Institutions				
Financial Institutions / Banks	100	0.00	100	0.00
Foreign Institutional Investors	27,31,712	2.86	27,31,712	2.24
Sub Total	27,31,812	2.86	27,31,812	2.24
(2) Non-Institutions				
Bodies Corporate	2,12,09,720	22.24	2,98,30,720	24.44
Individuals				
Individual shareholders holding nominal share capital up to ₹ 1 lakh	18,07,792	1.90	18,07,792	1.48
Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	60,42,603	6.34	60,42,603	4.95
Any Others (Specify) :				
Clearing Members	4,05,258	0.42	4,05,258	0.33
Non Resident Indians	77,315	0.08	77,315	0.06
Sub Total	2,95,42,688	30.98	3,81,63,688	31.26
Total Public shareholding (B)	3,22,74,500	33.84	4,08,95,500	33.50
Total (A)+(B)	9,53,75,500	100.00	12,20,75,500	100.00
C) Shares held by Custodians and against which Depository Receipts have been issued				
(1) Promoter and Promoter Group	—	—	—	—
(2) Public	—	—	—	—
Sub Total	—	—	—	—
Total (A)+(B)+(C)	9,53,75,500	100.00	12,20,75,500	100.00

e) Proposed time within which allotment shall be completed :

The allotment of Shares pursuant to this resolution will be completed within 15 days from the passing of this resolution. Provided that if the approval or permission by any regulatory authority or the Central Government for allotment is pending, the period of 15 days shall be counted from the date of such approval or permission, as the case may be.

Notice

f) Identity and details of the proposed allottees :

Name of the Proposed Allottees	Category	Address	Name(s) of Natural Person in control of the Proposed Allottee	Pre-Issue		Proposed Allotment	Post Issue	
				No. of Shares	% of Pre-Issue Capital	No. of Shares	No. of Shares	% of Post Issue Capital
Arthodock Vinimay Pvt. Ltd.	Promoter Group	35, C. R. Avenue, Kolkata-700 012	Mr. Suresh Kumar Patni & Mr. Ankit Patni	53,54,750	5.61	35,20,000	88,74,750	7.27
Invesco Finance Pvt. Ltd.	Promoter Group	35, C. R. Avenue, Kolkata-700 012	Mr. Suresh Kumar Patni & Mr. Ankit Patni	1,05,51,500	11.06	7,70,000	1,13,21,500	9.27
Nucore Exports Pvt. Ltd.	Promoter Group	35, C. R. Avenue, Kolkata-700 012	Mr. Suresh Kumar Patni & Mr. Ankit Patni	75,69,275	7.94	32,51,500	1,08,20,775	8.86
VNG Mercantiles Pvt. Ltd.	Promoter Group	35, C. R. Avenue, Kolkata-700 012	Mr. Suresh Kumar Patni & Mr. Ankit Patni	87,23,975	9.15	2,85,000	90,08,975	7.38
Shreyansh Leafin Pvt. Ltd.	Promoter Group	SKP House, 132A, S.P. Mukherjee Road, Kolkata-700 026	Mr. Rohit Patni & Mr. Ankit Patni	55,00,000	5.77	55,65,000	1,10,65,000	9.06
Whitestone Suppliers Pvt. Ltd.	Promoter Group	SKP House, 132A, S.P. Mukherjee Road, Kolkata-700 026	Mr. Rohit Patni & Mr. Ankit Patni	53,87,500	5.65	46,87,500	1,00,75,000	8.25
Rotomac Vinimay Pvt. Ltd.	Non-Promoter Group	35, C. R. Avenue, 6th Fl., R.No. 26/7, Kolkata-700 012	Mr. G.D. Naita	–	–	29,71,000	29,71,000	2.43
Singrodia Bros. Holding Pvt. Ltd.	Non-Promoter Group	35, C. R. Avenue, 6th Fl., R.No. 26/7, Kolkata-700 012	Mr. G.D. Naita	–	–	30,00,000	30,00,000	2.46
Silverpoint Infratech Ltd.	Non-Promoter Group	Ananta Bhavan, 94, Vivekanand Nagar, 3rd Floor, Room No. 301, P.O. Podrah, Andul Road, Near West Bank Hospital, Howrah - 711 109	Not Applicable (Ref. : Note)	–	–	26,50,000	26,50,000	2.17
Total				4,30,87,000	45.18	2,67,00,000	6,97,87,000	57.17

Note : Silverpoint Infratech Ltd. is a Listed Company.