

METALYST

METALYST FORGINGS LIMITED

(FORMERLY KNOWN AS AHMEDNAGAR FORGINGS LIMITED)

(Company under Corporate Insolvency Resolution Process)

45th Annual Report
2021-2022



METALYST FORGINGS LIMITED
(FORMERLY KNOWN AS AHMEDNAGAR FORGINGS LIMITED)
CIN: L28910MH1977PLC019569

45th Annual Report
2021 - 2022

Board of Directors

Mr. Yogesh Kapur	Chairman & Director
Mr. Shekhar Gupta	Whole Time Director
Mr. Arvind Dham	Director
Mr. Brajindar Mohan Singh	Director

Resolution Professional

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

Company Secretary & Compliance Officer

Ms. Divya Srivastava (appointed from 27.06.2022)
Ms. Pratibha Chaudhary (resigned w.e.f 07.01.2022)

Chief Financial Officer

Mr. Jayaram Shetty

Cost Auditors

M/s Sashi Ranjan & Associates
(For the FY 2021-22)
Cost Accountants, New Delhi

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Registered Office

Gat No. 614, Village kuruliKhed, Dist. Pune - 410
501 (Maharashtra)

Plant Location

- MIDC Area, Ahmednagar
- Chakan, Dist. Pune
- Kuruli, Dist. Pune
- Nalagarh, Distt. Solan, Himachal Pradesh
- MIDC Area, Aurangabad

Statutory Auditors

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

Secretarial Auditor

M/s. KRR & COMPANY, Company Secretaries

Bankers

- State Bank of India
- Union Bank of India
- IDBI Bank Ltd
- Karur Vysya Bank
- ICICI Bank
- Indian bank
- Bank of Maharashtra
- Punjab National Bank
- Canara Bank
- Bank of Baroda
- Karnataka bank

Registrar & Share Transfer Agents

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

NOTICE

This is to apprise the members that Hon'ble National Company Law Tribunal, Mumbai Bench has ordered the commencement of a corporate insolvency resolution process against Metalyst Forgings Limited on December 15th, 2017. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional (IRP) by the National Company Law Tribunal by order dated 15th December, 2017 and continued as Resolution Professional (RP) by the Committee of Creditors in its meeting held on 12th January, 2018 under provisions of the Insolvency and Bankruptcy Code, 2016. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were exercised by IRP/RP under provisions of the Insolvency and Bankruptcy Code, 2016. Further Resolution plan submitted by Deccan Value Investors L.P. has been approved by committee of creditors in its meeting dated on 25th August, 2018 and was thereafter submitted to the Hon'ble National Company Law Tribunal, Mumbai ("NCLT"), for its approval.

However the NCLT vide its order dated September 27, 2019, rejected the approval of the resolution plan and allowed the same to be withdrawn by the successful resolution applicant, pursuant to an application filed by the successful resolution applicant in this regard.

The aforesaid order of the NCLT was challenged by the RP and the CoC in the Hon'ble National Company Law Appellate Tribunal, praying, inter alia, that withdrawal of resolution plan approved by the CoC is not permitted in terms of the Code, and that such withdrawal was permitted by the NCLT on misconceived grounds and without jurisdiction.

However, the NCLAT, vide its order dated February 7, 2020, upheld the order passed by the NCLT and the consequent withdrawal of the resolution plan by the successful resolution applicant.

Pursuant thereto, the RP and the CoC have filed separate appeals in the Hon'ble Supreme Court, challenging the order passed by the NCLAT and have prayed, inter alia, for the same to be set aside and for the Supreme Court to direct the NCLT to approve the resolution plan under Section 31 of the Code..

Hence, this meeting is being convened by the RP only to the limited extent of discharging the powers of the Board of Directors of the Company which has been conferred upon him in terms of provisions of Section 17 of the Code.

NOTICE IS HEREBY GIVEN THAT THE 45th ANNUAL GENERAL MEETING OF METALYST FORGINGS LIMITED WILL BE HELD ON WEDNESDAY, NOVEMBER 30TH 2022 AT 12:00 NOON AT REGISTERED OFFICE OF THE COMPANY GAT NO 614 VILLAGE KURULIKHED PUNE MH 410501

ORDINARY BUSINESS

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31st, 2022, THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THERE ON AND IN THIS REGARD, PASS THE FOLLOWING RESOLUTION(S) AS AN ORDINARY RESOLUTION(S):**

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31st, 2022 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

SPECIAL BUSINESS (ES)

2. RATIFICATION OF REMUNERATION TO BE PAID TO COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2022-23.

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration not exceeding Rs. 60,000(Sixty Thousand Only) per annum as approved by the Board/Resolution Professional on their commendations of the Audit Committee/Resolution Professional, to be paid to **M/s Pawar and Associates, Cost Accountants (Firm Registration No. 102461)** Cost Auditors of the Company for Cost Audit for the financial year 2021-22, be and is hereby ratified, confirmed and approved.

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

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act 2013, if any, read with Companies (Meetings of Board and its Powers) Rules 2014 consent of the Company be and is hereby accorded for entering into related party transactions by the Company for the financial year 2021-22 up to the maximum per annum amounts as appended below:-

MAXIMUM VALUE OF CONTRACT/TRANSACTION FOR THE FINANCIAL YEAR 2021-22						
(in crore)						
	Transactions defined u/s 188(1) of Companies Act, 2013					
	Name of Interested Directors(s)/KMP(s)	Sale, Purchase of any goods or materials	Selling or buying property of any kind	Giving any Loan/Guarantee or provide Securities	Availing or rendering of any service	Leasing of Property of any kind
NAME OF RELATED PARTY						

Holding Company						
Amtek Auto Ltd.	-	100	-	-	-	-
Associates of Holding Company						
ACIL Ltd.	The Company is under Corporate Insolvency Resolution Process	50	-	-	-	-
Total		150	-	-	-	-

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

Any related party transaction to be entered in the financial year 2021-22 which is during the Corporate Insolvency Resolution Process will be subject to the approval of the Committee of Creditors in terms of Section 28 of the Insolvency & Bankruptcy Code, 2016 and subject to examination of any undervalued transaction under Section 45.

For Metalyst Forgings Limited

(A Company under Corporate Insolvency Resolution Process)

Sd/-

Divya Srivastava

(Company Secretary)

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

Date: 07/11/2022

Place: New Delhi

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special businesses under Item No. 2 & 3 above, is annexed hereto.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM the Company has provided a facility to the members to exercise their right to vote electronically through electronic voting (e-voting) service facility provided/made available by the Central Depository Services (India) Limited (CDSL).

The facility for voting through ballot paper will also be made available at the venue of the Annual General Meeting (AGM) and the members who have not already cast their votes by remote e-voting shall be able to exercise their right to vote at the said AGM. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be allowed to vote again. The instructions for e-voting are annexed to the Notice. Since the resolutions set out in this Notice are being conducted through e-voting, the said resolutions will not be decided on show of hands at the AGM in terms of Section 107 of the Companies Act, 2013.
3. In compliance with the aforesaid MCA Circulars, Notice of the AGM of the Company is being sent only through electronic mode to those Members whose email addresses are registered with the RTA or CDSL / NSDL ("Depositories"). Members should note that they can download Annual Report for 2021-22 available on the Company's website at <https://www.metalyst.co.in> through link provided in the Notice. Members may note that the Notice and Annual Report 2021-22 will be available on the Company's website at <https://www.metalyst.co.in> and on websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com respectively.
4. The attendance of the Members attending the AGM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to Section 113 of the Act, Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified true copy of the board resolution/power of attorney authorizing their representative(s). Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization, etc., authorizing its representative to attend the AGM and vote on their behalf at the meeting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at the Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at

www.bseindia.com 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.

7. In order to enable us to register your attendance at the venue of the Annual General Meeting, we hereby request members/ proxies/ authorized representative that they should bring the duly filled attendance slip enclosed herewith, to attend the meeting and to quote their Folios/Client ID & DP Nos. in all correspondence.
8. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. Admission to the Annual General Meeting venue will be allowed only after verification of the signature in the Attendance Slip. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of their names as mentioned in the register of members will be entitled to vote.
10. The revised SS-1 and SS-2 is applicable to all the companies (except the exempted class of companies) w.e.f. 1st October, 2017 and accordingly all Board Meetings (including meetings of committees of Board) and General Meetings in respect of which Notices are issued on or after 1st October, 2017 need to comply with the revised SS-1 and SS-2.
11. The Notice of the Annual General Meeting is also uploaded on the website of the Company <https://www.metalyst.co.in>. The Annual General Meeting Notice is being sent to all the members; whose names appear in the Register of Members as on 04th November, 2022.
12. The Company has appointed **M/s KRR & COMPANY (Company Secretaries), Practicing Company Secretaries** (Membership Number: F6334) to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.

In accordance with the Companies Act, 2013 read with the Rules and in support of the 'Green Initiative in Corporate Governance' the Annual Reports are sent by electronic mode to those members whose shareholding is in dematerialized format and whose email ids are registered with the Depository for communication purposes.

13. The Notice of the Annual General Meeting is also uploaded on the website of the Company (www.metalyst.co.in). The Annual General Meeting Notice is being sent to all the members, whose names appear in the Register of Members as on 04th November, 2022 Pursuant to Section 125 of the Companies Act, 2013, unclaimed final dividend for the financial year 2013- 14 is due for transfer to Investors' Education and Protection Fund (IEPF) established by Govt. of India. All Shareholders, whose dividend is unpaid for the year 2013-2014, are

requested to lodge their claim by submitting an application at the earliest date, with either of the following:

M/s Beetal Financial & Computer Services Private Limited (RTA)

Beetal House, 3rd Floor, 99 Madangir,
Behind LSC New Delhi-110062

Metalyst Forgings Limited

The Company Secretary,
3 L.S.C. Pamposh Enclave, Greater Kailash, New Delhi-110048

14. Kindly note that no claims will lie against the Company or the IEPF once the dividend amount is deposited in IEPF.
15. Since the Company is Corporate Insolvency Resolution Process ("CIRP) and powers of the Board/committees stands suspended therefore No directors are seeking re-appointment/appointment/confirmations, hence details under Regulation 26(5) and 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2, issued by the Institute of Company Secretaries of India in respect of Directors seeking re-appointment/appointment/confirmation is not applicable.
16. The Route Map to the Annual General Meeting Venue is annexed as a part of this Notice.

SEBI vide its circular, with a view to protect the interest of the shareholders, has mandated to all the members who hold securities of the company in physical form, to furnish to the company / its registrar and transfer agent, the details of their Valid permanent account number (pan) and bank account. To support the sebi's initiative, the members are requested to furnish the details of pan and bank account to the company or rta. Members are requested to send copy of pan card of all the Holders; and original cancelled cheque leaf with names of shareholders or bank passbook showing names of members, duly attested by an authorised bank official.

The members holding shares in physical form and who have not registered their email ID are requested to register their email ID addresses with the Company's Registrars and Share Transfer Agents (RTA) i.e., **M/s Beetal Financial & Computer Services Private Limited**

17. To be notified by SEBI, securities of listed companies would be transferred in dematerialized form only, from a cut-off date. In view of the same members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the company's RTA for assistance in this regard

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS

UNDER:

- (i) The voting period begins on 27th Nov 2022 at 9.00 A.M and ends on 29th Nov 2022 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <04TH November 2022> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL EASI / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to EASI / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.