

MINUTES OF THE 16TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ANKIT METAL AND POWER LIMITED HELD ON THURSDAY 27TH DAY OF SEPTEMBER, 2018 AT "ROTARY SADAN", 94/2, CHOWRINGHEE ROAD, KOLKATA – 700020 COMMENCED AT 1.00 P.M. AND CONCLUDED AT 1.25 P.M.

DIRECTORS PRESENT

1. Mr. Ankit Patni	Managing Director
2. Mr. Ankit Jain	Independent Director
3. Mr. Jatindra Nath Rudra	Independent Director
4. Mrs. Sujata Agarwal	Independent Director

IN ATTENDANCE

Mr. Saurabh Jhunjunwala	Chief Financial Officer
Ms. Jaya Pathak	Company Secretary

MEMBERS

Present in Person	:	110
Present in Proxy	:	3
Present as authorised representative under section 113 of the Companies Act, 2013	:	10

AUDITORS

Mr. K. C. Dhanuka, Authorized Representative of M/s. K.C. Dhanuka & Co, Practicing Company Secretary was present by invitation in the capacity of Scrutinizer for voting purpose at the venue of the AGM.

Ms. Karishma Nahata, Authorized Representative of M/s. J.B.S. & Co., Statutory Auditor was present at the venue of the AGM.

CHAIRMAN

The Chairman of the meeting Mr. Suresh Kumar Patni was unable to attend the meeting due to some pre occupation, hence in the absence of the Chairman Mr. Ankit Patni, was elected as Chairman of the meeting after being

Proposed by: Mr. Santosh Kumar Saraf
Seconded by: Mr. Bharat Kumar Mehta.

The Chairman then introduced all the persons present on the dais.

LEAVE OF ABSENCE

Leave of absence was granted to Mr. Suresh Kumar Patni.

QUORUM

The Chairman stated that the requisite quorum was present and called the meeting in order for considering the business as per the notice.

NOTICE

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

**CHAIRMAN'S
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STATUTORY REGISTERS

The Chairman informed in the meeting that the Proxy Register, Register of Directors & Key Managerial Personnel (KMP) and their Shareholdings were available for inspection by any member during the continuance of the meeting.

CHAIRMAN'S STATEMENT

The Chairman, while welcoming the members, briefly narrated the performance of the Company during the year 2017-18, thereafter the Audited Financial Statements of the Company for the year ended 31st March, 2018 and the Directors' Report had been circulated among the members, along with the notes of the Accounts, were taken as read with the consent of the members present.

The Chairman read out the qualifications in the Statutory Auditor's Report as well as Secretarial Audit Report with Management response to the said qualifications & remarks.

The Chairman further informed the members that:

Pursuant to 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 the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, all shareholders as on the cut-off date i.e. 20th September, 2018, were provided with the facility to cast their vote electronically through the e-voting services provided by CDSL on all items set forth in the Notice of the Annual General Meeting.

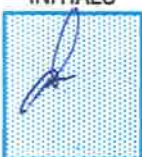
- * The E-voting portal remained open for voting from 24th September, 2018 at 9.00 a.m. and closed on 26th September, 2018 at 5.00 p.m. and has been disabled by the CDSL for voting thereafter.
- * The facility for voting through ballot form is also available at the meeting for the members who have not exercised their vote by remote e-voting.
- * The Board of Directors appointed M/s. K.C. Dhanuka & Co, Company Secretaries as Scrutinizer to scrutinize the voting process in a fair and transparent manner.

The Chairman initiated the process of voting at the meeting, by further informing the members that:-

1. All the eligible members as on the cut-off date of 20th September, 2018 who have not cast their vote earlier by remote e-voting and who are desirous of casting their vote, may drop in their duly filled-in and signed ballot form in the box provided on the Dias.
2. The result of the voting will be the cumulative effect of the valid votes cast electronically and through ballot forms.
3. The consolidated result of the voting (item-wise) and the report of the Scrutinizer will be placed by the Company on its website: www.ankitmetal.com and on the website of the Agency (CDSL) and the same will be communicated to the Stock Exchanges, where the shares of the Company are listed.

The Chairman then proceeded with the agenda items:

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Resolution No. 1: Ordinary Resolution

Adoption of Audited Financial Statements for the Financial Year ended 31st March, 2018, and the report of the Board of Directors and Auditors thereon

"RESOLVED THAT the Audited Financial Statement of the Company for the financial year ended 31st March, 2018 together with the report of Board of Directors and Auditor's thereon be and are hereby received, considered and adopted."

Proposed by: Mr. Meghnath Singh

Seconded by: Mr. Sunil Kumar Paul

The Chairman informed that the resolution had been duly proposed & seconded by the members and the same had already been put to vote through remote e-voting.

Thereafter the Chairman invited the members present to give their suggestion and raise the queries or clarifications if any, on Company's Reports and Account for the financial year ended on 31.03.2018. There were no queries raised by any shareholders.

Resolution No. 2: Ordinary Resolution

Re- Appointment of Mr. Ankit Patni (DIN: 00034907)

"RESOLVED THAT Mr. Ankit Patni (DIN: 00034907), Director of the Company who is retiring by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.

Proposed by: Mr. Bharat Kumar Mehta

Seconded by: Mr. Prakash Mal Bothra

Resolution No. 3: Special Resolution

Elevation of Mr. Ankit Patni as the Managing Director of the Company from Non – Executive Promoter Director to Managing Director of the Company

"RESOLVED THAT 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 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.

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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. 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."

Proposed by: Mr. Sunil Kumar Paul

Seconded by: Mr. Alok Kumar Pal

Resolution No. 4: Special Resolution

Approval for Continuation of directorship of Mr. Jatindra Nath Rudra (DIN: 00059628) as the Non-Executive Independent Director of the Company after attaining the age of above Seventy Five years (75) as on 1st April, 2019.

"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities 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."

Proposed by: Mr. Goutam Nandy

Seconded by: Mr. Shyam Sundar Lohia

Resolution No. 5: Ordinary Resolution

Ratification of remuneration payable to Mr. S. Banerjee Cost Accountant, Membership No. (9780) as the Cost Auditor of the Company

"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."

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Proposed by: Mr. Santosh Kumar Saraf
Seconded by: Mr. R. Banerjee

Thereafter the Chairman ordered for Poll on all the resolutions in respect of all the business as set out in items no. 1 to 5 of the Notice convening 16th AGM and requested all the Members and Proxy holders present to vote on Poll, which was to be taken immediately after the closure of this meeting at this venue.

Thereafter, the Chairman advised Mr. K.C. Dhanuka, of M/s. K.C. Dhanuka & Co., the Scrutinizer present at venue of AGM and Ms. Jaya Pathak, Company secretary to facilitate the voting by Ballot Paper by eligible members present at venue of AGM Hall and authorised, Mr. K. C. Dhanuka, to submit the Scrutinizer's Report based on combined voting Result. The Chairman further informed the members that the combined Result of the said E-voting and voting through Ballot papers at the AGM Hall would be announced on or before 29th September, 2018 and then same would also be available on the Notice Board of Company and Website of the Company and also on the website of CDSL.

VOTE OF THANKS

The Chairman placed a hearty vote of thanks to the shareholders present and meeting was closed subject to the declaration of consolidated results to be announced within 48 hours from the conclusion of the meeting.

The Resolutions as set out in Item No. 1 to 5 in the Notice of the 16th AGM have been duly passed with requisite majority and the voting results (including e-voting and voting at the AGM Venue through Ballot) have been recorded.

SUMMARY OF CONSOLIDATED SCRITINIZER'S REPORT

Based on the tally of all the votes which were cast through e-voting and voting at the AGM Venue through ballot, M/s. K.C. Dhanuka & Co, Company Secretaries (C. P. No. 1247) prepared and submitted the Scrutinizer's Consolidated Report dated 28th September, 2018 to the Chairman, on the voting results as under:

a) Resolution 1: Ordinary Resolution

Adoption of the Audited Balance Sheet and the statement of Profit & Loss Account of the Company for the financial year ended 31st March, 2018 and the Reports of the Board of Directors and Auditors thereon:

i. Voted in favour of the resolution:

Mode of Voting	No. of Folios Casting Votes	Total No. of Votes cast (Shares)	% of total number of valid votes cast
E-voting	23	100219506	100.00
Voting through Ballot Forms	5	31	0.00
Total	28	100219537	100.00

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ii. Voted against the resolution:

Mode of Voting	No. of Folios Casting Votes	Total No. of Votes cast (Shares)	% of total number of valid votes cast
E-voting	0	0	0.00
Voting through Ballot Forms	0	0	0.00
Total	0	0	0.00

iii. Invalid votes:

Mode of Voting	No. of Folios Casting Votes	Total No. of Votes cast (Shares)
E-voting	0	0
Voting through Ballot Forms	2	120
Total	2	120

b) Resolution 2: Ordinary Resolution

Appointment of Mr. Ankit Patni (DIN: 00034907), as a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment:

i. Voted in favour of the resolution:

Mode of Voting	No. of Folios Casting Votes	Total No. of Votes cast (Shares)	% of total number of valid votes cast
E-voting	22	100218506	100.00
Voting through Ballot Forms	5	31	0.00
Total	27	100218537	100.00

ii. Voted against the resolution:

Mode of Voting	No. of Folios Casting Votes	Total No. of Votes cast (Shares)	% of total number of valid votes cast
E-voting	1	1000	0.00
Voting through Ballot Forms	0	0	0.00
Total	1	1000	0.00*

iii. Invalid votes:

Mode of Voting	No. of Folios Casting Votes	Total No. of Votes cast (Shares)
E-voting	0	0
Voting through Ballot Forms	2	120
Total	2	120

* Rounded off

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c) Resolution 3: Special Resolution

Elevation of Mr. Ankit Patni (DIN: 00034907) from Non-Executive Promoter Director to the Managing Director of the Company:

i. Voted in favour of the resolution:

Mode of Voting	No. of Folios Casting Votes	Total No. of Votes cast (Shares)	% of total number of valid votes cast
E-voting	22	100218506	100.00
Voting through Ballot Forms	5	31	0.00
Total	27	100218537	100.00

ii. Voted against the resolution:

Mode of Voting	No. of Folios Casting Votes	Total No. of Votes cast (Shares)	% of total number of valid votes cast
E-voting	1	1000	0.00
Voting through Ballot Forms	0	0	0.00
Total	1	1000	0.00*

iii. Invalid votes:

Mode of Voting	No. of Folios Casting Votes	Total No. of Votes cast (Shares)
E-voting	0	0
Voting through Ballot Forms	2	120
Total	2	120

* Rounded off

d) Resolution 4: Special Resolution

Approval of continuation of Non- Executive Independent Directorship in the Company of Mr. Jatindra Nath Rudra (DIN: 00059628) who has already attained the age of seventy five (75) years of age and will be above 75 years as on 1st April, 2019:

i. Voted in favour of the resolution:

Mode of Voting	No. of Folios Casting Votes	Total No. of Votes cast (Shares)	% of total number of valid votes cast
E-voting	23	100219506	100.00
Voting through Ballot Forms	5	31	0.00
Total	28	100219537	100.00

ii. Voted against the resolution:

Mode of Voting	No. of Folios Casting Votes	Total No. of Votes cast (Shares)	% of total number of valid votes cast
E-voting	0	0	0.00
Voting through Ballot Forms	0	0	0.00
Total	0	0	0.00

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iii. Invalid votes:

Mode of Voting	No. of Folios Casting Votes	Total No. of Votes cast (Shares)
E-voting	0	0
Voting through Ballot Forms	2	120
Total	2	120

e) Resolution 5: Ordinary Resolution

Ratification of remuneration payable to Mr. S. Banerjee, Cost Accountant (Membership No. 9780) as Cost Auditor of the Company:

i. Voted in favour of the resolution:

Mode of Voting	No. of Folios Casting Votes	Total No. of Votes cast (Shares)	% of total number of valid votes cast
E-voting	22	100218506	100.00
Voting through Ballot Forms	5	31	0.00
Total	27	100218537	100.00

ii. Voted against the resolution:

Mode of Voting	No. of Folios Casting Votes	Total No. of Votes cast (Shares)	% of total number of valid votes cast
E-voting	1	1000	0.00
Voting through Ballot Forms	0	0	0.00
Total	1	1000	0.00*

iii. Invalid votes:

Mode of Voting	No. of Folios Casting Votes	Total No. of Votes cast (Shares)
E-voting	0	0
Voting through Ballot Forms	2	120
Total	2	120

Date of Entry: 01.10.2018

Date of Signed: 03.10.2018

Place: Kolkata

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CHAIRMAN