

AKASHDEEP METAL INDUSTRIES LIMITED

Registered office: 14, Dayanand Vihar, Backside Ground Floor, Vikas Marg Ext., Delhi-110092

CIN: L28998DL1983PLC017150;

Email Id: info.akashdeep14@gmail.com; Website: www.akashdeepmetal.in

Ph: 011-27312176 / 5103 / 47055102

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that the Extraordinary General Meeting (EGM) of the Members of AKASHDEEP METAL INDUSTRIES LIMITED will be held on Tuesday, 26th October, 2021 at 4.00 p.m. through Video Conference (“VC”)/ Other Audio Visual Means (“OAVM”) (“hereinafter referred to as “electronic mode”) to transact the following Business:

SPECIAL BUSINESS

ITEM NO 1 : INCREASE IN AUTHORIZED SHARE CAPITAL AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION:

To consider and, if though fit to pass with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provision of section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment there to or re-enactment thereof) and the rules framed there under, the Authorized share capital of the Company be and is hereby increased from Rs. 8,51,00,000 (Rupees eight crore fifty one lacs Only) divided into 85,10,000 (Eighty Five lacs Ten thousands) Equity shares of Rs. 10/- (Ten) each to Rs. 11,51,00,000 (Rupees Eleven Crore fifty one lakhs only) divided into 1,15,10,000 (One Crore Fifteen Lakhs ten thousands) Equity Share of Rs. 10 each by creation of additional 30,00,000 (Thirty Lakhs) Equity shares of Rs.10/- (Ten) each aggregating Rs. 3,00,00,000/- (Rupees Three crores Only) ranking pari-passu in all respect with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Memorandum of Association of the company be and is hereby altered by substituting the existing clause V thereof by the following clause V:

“The Authorized share capital of the Company is Rs. 11,51,00,000 (Rupees Eleven Crore fifty one lakhs only) divided into 1,15,10,000 (One Crore Fifteen Lakhs ten thousands) Equity Share of Rs. 10 each.”

ITEM NO 2 : ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS:

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

“RESOLVED THAT pursuant to Section 62 (1)(c), Section 42 and other applicable provisions of the Companies Act, 2013 and the rules framed there under (including any statutory modification or re-enactment thereof, for the time being in force) and enabling provisions in the Memorandum and Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”) and the Listing Agreement entered into by the Company with the Stock Exchange where the shares of the Company are listed and subject to approvals, consents, permissions and sanctions of any other authorities / institutions and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors (hereinafter referred to as the “Board” which terms shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent and approval of the members of the Company (“Members”) be and is hereby accorded to

the Board to create, offer, issue, allot and deliver in one or more tranches 20,00,000 (Twenty Lakhs) Equity Shares of Rs. 10/- each on a preferential basis to the proposed allottee(s) as mentioned below, for cash at a price of Rs. 38.00 (Rupees Thirty Eight only) per equity share aggregating to Rs. 7,60,00,000 (Rupees Seven Crore Sixty Lakhs only) and on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations or other provisions of law as may be prevailing at the time.

S.No.	Name of Proposed Allottees	No of Shares	Category
1	Mr. Sunil Kumar Malik	20,00,000	Currently- Non-Promoter Post Open offer- Promoter
		20,00,000	

RESOLVED FURTHER THAT the "Relevant Date" in relation to the issue of equity shares in accordance with the SEBI (ICDR) Regulations would be September 24, 2021 being the date 30 days prior to the date of passing of this resolution.

RESOLVED FURTHER THAT the equity shares to be allotted in terms of this resolution shall rank pari-passu in all respects with the then existing equity shares of the Company and the Equity Shares shall be allotted in dematerialized form.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all such actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid shares and listing thereof with the Stock Exchange as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment and to do all such acts, deeds and things in connection therewith and incidental thereto as the Board at its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any other Directors / Officers of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, things and matters and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT a certify true copy of the resolution may be given to the concerned authority(ies), Party(ies), Department(s) etc."

ITEM NO. 3: ISSUANCE OF WARRANTS CONVERTIBLE INTO EQUITY SHARES ON PREFERENTIAL BASIS:

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

"RESOLVED THAT pursuant to Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, each as amended, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("SEBI Takeover Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and any other applicable laws, rules and regulations, circulars, notifications, clarifications, guidelines

issued by the Government of India, the Securities and Exchange Board of India (“SEBI”) and the stock exchanges where the shares of the Company are listed (“Stock Exchanges”), or any other authority / body and enabling provisions in the Memorandum and Articles of Association of the Company, and subject to necessary approvals, sanctions, permissions of appropriate statutory / regulatory and / or other authorities and persons, if applicable and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals / sanctions / permissions and / or consents, if any, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include any committee(s), which the Board has constituted or may constitute to exercise its powers, including the powers conferred on the Board by this resolution), consent of the members of the Company be and is hereby accorded to the Board, to create, issue, offer and allot, from time to time, in one or more tranches, up to 10,00,000 (Ten Lacs Only) convertible warrants (“Warrants”) at a price of Rs. 38.00/- per warrant with a right to the warrant holders to apply for and be allotted 1 (One) Equity Share of the face value of Rs. 10/- each of the Company (“Equity Shares”) at a premium Rs. 28.00/- per warrant for each Warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants, to the following persons (“proposed allottees”) of the Company for Consideration payable through electronic means/ banking channels in cash and manner and in accordance with the provisions of SEBI ICDR Regulations and SEBI Takeover Regulations or other applicable laws and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the Members:

S.No.	Name of Proposed Allottees	No of Shares	Category
1	Mr. Rohan Agarwal	2,00,000	Non Promoter
2	Ms. Nidhi Agarwal	2,00,000	Non Promoter
3	M/s. Sandeep Agarwal & Sons HUF	2,00,000	Non Promoter
4	M/s. K K Agarwal & Sons	2,00,000	Non Promoter
5	Ms. Priyanka Agarwal	2,00,000	Non Promoter
		10,00,000	

RESOLVED FURTHER THAT the “Relevant Date” for this proposed issue of warrants in accordance with the SEBI ICDR Regulations shall be September 24, 2021 being the date 30 days prior to the date of passing of the Resolution by the Members of the Company for the proposed preferential issue of Warrants convertible into Equity Shares.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants shall be subject to the following terms and conditions:

1. The Warrant holders shall, subject to the SEBI ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs. 10/- each to the Warrant holders.
2. An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s).
3. In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.
4. The Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of shareholder(s) of the Company.

5. The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchanges in accordance with the Listing Regulations and all other applicable laws, rules and regulations.
6. The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the then existing Equity Shares of the Company.
7. The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the SEBI ICDR Regulations from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all such actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid shares and listing thereof with the Stock Exchange as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment and to do all such acts, deeds and things in connection therewith and incidental thereto as the Board at its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any other Directors / Officers of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, things and matters and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT a certify true copy of the resolution may be given to the concerned authority(ies), Party(ies), Department(s) etc.”

Date: 25th September, 2021
Place: New Delhi

By Order of the Board
For AKASHDEEP METAL INDUSTRIES LIMITED
Sd/-
Kesha Ankit Choksi
Company Secretary
M.NO. A47195
Add: Hira Manek, C-1, 48/D,
Vile parle (West),
Mumbai-400056

Notes:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) relating to the Special Businesses to be transacted at the Extra ordinary General Meeting is annexed hereto.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) permitted the holding of the EGM through VC / OAVM, without the physical presence of Members. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the EGM of the Company is being held through VC / OAVM. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards-1 & 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company which shall be deemed venue of the EGM.
3. ALTHOUGH, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF/ HERSELF, BUT SINCE THIS MEETING IS BEING HELD THROUGH VC/ OAVM UNDER THE FRAMEWORK OF MCA CIRCULARS ON ACCOUNT OF THREAT POSED BY COVID-19, WHERE PHYSICAL

PRESENCE OF MEMBERS HAS BEEN DISPENSED WITH, THE FACILITY OF APPOINTMENT OF PROXY WILL NOT BE AVAILABLE. AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.

4. As the EGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
5. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) shall send scan of certified true copy of the Board Resolution/ Authority letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Company at info.akashdeep14@gmail.com to attend the EGM.
6. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.

The Notice will also be available on the Company's website www.akashdeepmetal.in, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com, and on the website of RTA www.indusinvest.com.

Shareholders are requested to follow the process as guided below to enable the Company to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password.

Physical Holding: Member may send an e-mail request to the Company at info.akashdeep14@gmail.com or to its RTA at ippl@indusinvest.com along with scanned copy of the signed request letter mentioning your Name, Folio Number, Share certificate number, complete address, email address and mobile number, and scanned copy of self-attested PAN card
Physical Holding: Member may send an e-mail request to the Company at info.akashdeep14@gmail.com or to its RTA - ippl@indusinvest.com along with scanned copy of the signed request letter mentioning your Name, Folio Number, Share certificate number, complete address, email address and mobile number, and scanned copy of self-attested PAN card.

Alternatively, (for temporary registration for forthcoming EGM only) member may follow the process mentioned above under- Physical Holding and send 16 digit DPID & Client ID in place of Folio No. along with scanned copy of self-attested Client Master copy or consolidated Demat Account Statement. In case of any queries / difficulties in registering the e-mail address, Members may write to info.akashdeep14@gmail.com or evoting@nsdl.co.in.

PROCEDURE FOR JOINING THE EGM THROUGH VC / OAVM:

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps

"Step 1: Access to NSDL e-Voting system". After successful login, you can see link of "VC/OAVM link" placed under "Join General Meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.

Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

2. For convenience of the Members and proper conduct of EGM, Members can login and join at least 30 (thirty) minutes before the time scheduled for the EGM and shall be kept open throughout the proceedings of EGM.
3. Members who need assistance before or during the EGM with use of technology, can:
 - Send a request at evoting@nsdl.co.in or use Toll free no.: 1800 1020 990 /1800 224 430; or

- Contact to NSDL at the designated email ID: evoting@nsdl.co.in;
- 4. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- 5. Members attending the EGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO EGM:

- 6. As the EGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the EGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at info.akashdeep14@gmail.com. Questions / queries received by the Company till 5.00 p.m. on Sunday, 24 October, 2021 shall only be considered and responded during the EGM.
- 7. Members who would like to express their views or ask questions during the EGM may register themselves as a speaker, by following the steps mentioned, Step 1: Access to NSDL e-Voting system between Friday, 22nd October, 2021 at 9:00 A.M. to Sunday, 24th October, 2021 at 5.00 p.m. After successful login, Members will be able to register themselves as a speaker shareholder by clicking on the link available against the EVEN of the Company. Speakers can also send their questions in advance to the Company at info.akashdeep14@gmail.com.
- 8. Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the EGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE EGM:

- 9. In compliance with the provision of Section 108 of the Companies Act, 2013 and Rule 20 of Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members facility to exercise their right to vote at EGM by electronic means and the business may be transacted through e-voting services provided by National Securities Depositories Limited (NSDL).
- 10. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at EGM by electronic means.
- 11. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, 19th October, 2021, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a member as on the cut-off date should treat this Notice of EGM for information purpose only.
- 12. The Board of Directors of the Company, at its meeting held on Saturday, 25th September, 2021 has appointed Mr. Gagan Goel, (Membership no. A30824) Proprietor of M/s. Gagan Goel & Co., Practicing Company Secretaries, Delhi, as the Scrutinizer for scrutinizing the process of remote e-Voting and also e-Voting during the Meeting in a fair and transparent manner.
- 13. Thereafter, The Chairman shall, at the EGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of electronic voting for all those members who are present at the EGM but have not cast their votes by availing the remote e-Voting facility.

The results declared along with Scrutinizers' Report shall be placed on the Company's website www.akashdeepmetal.in within two days of the passing of the resolutions at the EGM of the Company and shall be immediately communicated BSE Limited, where the shares of the Company are listed.

In addition to this, the results along with Scrutinizer's report shall also be available at the Company's registered office.

14. Members may cast their votes on electronic voting system from any place (remote e-voting). The voting period begins on **Saturday, 23rd October, 2021 at 09.00 a.m. and ends on Monday, 25th October, 2021 at 05.00 p.m.** (preceding the date of EGM). In addition, the facility for voting through electronic voting system shall also be made available during the EGM. Members attending the EGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the EGM. Members who have voted through remote e-voting shall be eligible to attend the EGM, however, they shall not be eligible to vote at the meeting. The e-voting module shall be disabled by NSDL for voting thereafter.

15. The details of the process and manner for remote e-voting are explained herein below:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A.) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 09 December 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>A. NSDL IDeAS facility</p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. 3. 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. 4. Click on "Access to e-Voting" appearing on the left-hand side under e-Voting services and you will be able to see e-Voting page.

	<p>5. Click on the options available against company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-voting during the meeting.</p> <p>If you are not registered in IDeAS, follow below steps:</p> <ol style="list-style-type: none"> 1. Option to register is available at https://eservices.nSDL.com. 2. Select “Register Online for IDeAS” or click at https://eservices.nSDL.com / SecureWeb / IdeasDirectReg.jsp 3. Please follow steps given in points 1 to 5 above. <p>B. E-voting through NSDL website</p> <ol style="list-style-type: none"> 1. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Voting system is launched, click on the icon ‘Login’ which is available under ‘Shareholder/Member’ section. 3. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication 2. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 3. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote. 4. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by

	providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. 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 provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

<p><u>To Log-into NSDL e-Voting website?</u></p> <ol style="list-style-type: none"> 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section. 3. A new screen will open. You will have to enter your User ID, your Password and Verification Code as shown on the screen. <p><i>Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.</i></p>
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4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Your password details are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a. Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b. [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system:

How to cast your vote on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for Members for e-voting on the day of the EGM are as under:

1. The procedure for e-Voting on the day of EGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members, who will be present in the EGM through VC or OAVM facility and have not cast their votes on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of EGM shall be the same person mentioned for remote e-Voting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1: INCREASE IN AUTHORIZED SHARE CAPITAL AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION

The Present Authorized Capital of the Company is Rs. 8,51,00,000 (Rupees eight crore fifty one lacs Only) divided into 85,10,000 (Eighty Five lacs Ten thousands) Equity shares of Rs. 10/- (Ten) each.

A separate proposal for Preferential Issue of 20,00,000 (Twenty Lakhs) equity shares and 10,00,000 Convertible Warrants have been submitted for the approval of Shareholders under item no. 2 & 3 of this Notice.

To enable the Preferential Issue, the Company would be required to increase the Authorised Share Capital to Rs. 11,51,00,000 (Rupees Eleven Crore fifty one lakhs only) divided into 1,15,10,000 (One Crore Fifteen Lakhs ten thousands) Equity Share of Rs. 10 each by creation of additional 30,00,000 (Thirty Lakhs only) Equity shares of Rs.10/- (Ten) each aggregating Rs. 3,00,00,000/- (Rupees Three crores Only) ranking pari-passu in all respect with the existing Equity Shares of the Company. Consequently, the Capital Clause as appearing in the Memorandum of Association of the Company would need to be altered to reflect the increased Authorised Share Capital.

A copy of the Memorandum of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at the Registered Office between 11.00 a.m. to 1.00 p.m. on any working day of the Company.

The Board of Directors recommends the passing of this Resolution as an Ordinary resolution.

None of the Directors / key managerial persons of the Company or their relatives are interested, financially or otherwise, in the aforesaid resolution.

ITEM NO. 2: ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS

The Company is engaged in the business of Non Banking Financial Activities and is the registered with Reserve Bank of India as Non Banking Financial Company (NBFC). In order to expand its existing activities more vigorously and increase its competitiveness in the market, it needs to strengthen its financial position by augmenting long term resources. To Fast track this strategic vision, the Board of Directors of the Company, at its meeting held on Saturday, 25th September, 2021, has considered the proposal of Business expansion through raising of funds from Proposed Allottees as mentioned herein below.

A copy of the Certificate of the Statutory Auditors of the Company certifying adherence to the SEBI (ICDR) Regulations for preferential issue for the proposed issue will be available for inspection for the members of the Company at the registered office / corporate office of the Company on all working days from 10.00 a.m. to 4.00 p.m. till the conclusion of this meeting and shall also be laid before the members at the meeting.

The offer / issue / allotment would be subject to required regulatory approvals, including but not limited to the approval of SEBI / stock Exchange etc., as may be required depending on the discretion of the Board to take decision on the matters and necessary disclosures will be made to the stock exchanges as may be required under the provisions of the Listing Agreement/Act/SEBI.

The information as required under SEBI ICDR Regulations and the Companies Act, 2013 and the rules framed there under, are as under:

a. Objects of the preferential Issue :

The proceeds of the Preferential issue are proposed to be used by the Company for various purposes, to, inter alia, augment its long term resources for investments in various instruments such as shares/ securities of listed and unlisted companies including its group companies, bonds, debentures, mutual funds & other financial products, capital expenditure, other NBFC activities including lending activities to fund their business growth,

strengthen its capital adequacy, other business purposes as well as for general corporate purposes as per Company's growth and business related plans from time to time.

b. Maximum number of equity shares to be issued:

The Board, at its meeting held on 25th September, 2021 had, subject to the approval of the Company's Members and such other approvals as may be required, approved the Preferential Issue, involving the issue and allotment of 20,00,000 Equity Shares, fully paid-up, at the price of Rs. 38.00/- per Equity Share (including premium), aggregating to Rs. 7,60,00,000/- , on a preferential basis to the proposed allottee, such price being not less than the minimum price as on the 'Relevant Date' determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

c. Proposed time within which the preferential issue shall be completed

As required under Regulation 170 of the SEBI ICDR Regulations, Preferential Issue of the Equity Shares shall be completed within a period of 15 (fifteen) days from the date of passing of this special resolution or within the statutory time limits prescribed by the regulatory authorities subject to all the necessary approvals being in place. However, if any approval or permissions by any regulatory or statutory authority or the Central Government for allotment is necessary or required, the period of 15 (fifteen) days shall commence from the last date of such approval or permission being obtained.

d. Lock-in: The equity shares under the preferential issue proposed to be issued to Promoters / Promoter Group and Non Promoters shall be subject to lock-in for a period of three years and one year respectively from the date of trading approval granted for the equity shares in accordance with the provisions of the SEBI (ICDR) Regulations (including any amendments thereto or re-enactment thereof). Provided further that not more than twenty per cent of the total capital of the issuer shall be locked-in for three years from the date of trading approval.

e. Particulars of Subscribers & Intention of Promoters / directors / Key Managerial Persons to Subscribe the Offer and Consequential Changes in voting Rights and Change in Control:

Mr. Sunil Kumar Malik, which are currently part of Non-Promoter Group will subscribe for 20,00,000 equity shares of Rs. 10 each at a price of Rs. 38.00 each of the Company and have triggered open offer process under SEBI (SAST) Regulations, 2011 and after completion of open offer process, Mr. Sunil Kumar Malik & PAC shall become the Co-Promoter/joint promoter with exiting promoters of the Company.

f. Shareholding Pattern before and after the preferential issue:

S. No.	Category	Pre Issue		Post Issue	
		No. of Shares	Percentage of Holding	No. of Share	Percentage of holding
(A)	Shareholding of Promoter and Promoter Group				
1	Indian				
(a)	Individuals/ Hindu Undivided Family	4883937	57.44	4883937	46.50
(c)	Bodies Corporate	101299	1.19	101299	0.96
(d)	Financial Institutions/ Banks	0	0	0	0
(e)	Any Others(Specify)	0	0	0	0
	Sub Total(A)(1)	4985236	58.63	4985236	47.47
2	Foreign				
A	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0.00	0	0.00

B	Bodies Corporate	0	0.00	0	0.00
C	Institutions	0	0.00	0	0.00
D	Any Other (specify)	0	0.00	0	0.00
	Sub Total(A)(2)	0	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	4985236	58.63	4985236	47.47
(B)	Public shareholding				
1	Institutions				
(a)	Mutual Funds/ UTI	0	0.00	0	0.00
(b)	Financial Institutions / Banks	0	0.00	0	0.00
(c)	Central Government/State Government(s)	0	0.00	0	0.00
(d)	Venture Capital Funds	0	0.00	0	0.00
(e)	Insurance Companies	0	0.00	0	0.00
(f)	Foreign Institutional Investors	0	0.00	0	0.00
(g)	Foreign Venture Capital Investors	0	0.00	0	0.00
(h)	Qualified Foreign Investor	0	0.00	0	0.00
(i)	Any Other (specify)FDI	0	0.00	0	0.00
	Sub-Total (B)(1)	0	0.00	0	0.00
B 2	Non-institutions				
(a)	Bodies Corporate	100061	1.18	100061	0.95
(b)	Individuals	3384087	39.80	5384087	51.26
(c)	Any other (specify)	33237	0.39	33237	0.32
	Sub-Total (B)(2)	3517385	41.37	5517385	52.53
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	3517385	41.37	5517385	52.53
	TOTAL (A)+(B)	8502621	100.00	10502621	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued				
1	Promoter and Promoter Group	0	0.00	0	0.00
2	Public	0	0	0	0
	Sub-Total (C)	0	0	0	0
	GRAND TOTAL (A)+(B)+(C)	8502621	100.00	10502621	100.00

Note:

- i) Mr. Sunil Kumar Malik has entered into a Share Purchase Agreement with the existing promoter i.e. Mr. Rajesh Kumar Gupta on 25th September, 2021 for acquisition of shares and control of the Company. Post completion of open offer under SEBI (SAST) Regulations, 2011, 1,50,000 Equity shares held by the Mr. Rajesh Kumar Gupta will be transferred to Mr. Sunil Kumar Malik. Accordingly post open offer, Mr. Sunil Kumar Malik will become promoter along with existing Promoters. Mr. Sunil Kumar Malik along with the PACs who have shown as non promoter under the proposed preferential issue, will become the Co Promoters of the Company and their shareholding will be 28,79,940 Equity Shares excluding the open offer equity shares. Currently, Mr. Sunil Kumar Malik and his PACs together holds 729940 Equity Shares of the Company.

Accordingly, The revised post preferential shareholding pattern after completion of open offer process (excluding open offer Equity shares) will be as under.

S. No.	Category	Post Issue	
		No. of Share	Percentage of holding
(A)	Shareholding of Promoter and Promoter Group		
1	Indian		
(a)	Individuals/ Hindu Undivided Family	7613877	72.50
(c)	Bodies Corporate	101299	0.96
(d)	Financial Institutions/ Banks	0	0
(e)	Any Others(Specify)	0	0
	Sub Total(A)(1)	7715176	73.46
2	Foreign		
A	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0.00
B	Bodies Corporate	0	0.00
C	Institutions	0	0.00
D	Any Other (specify)	0	0.00
	Sub Total(A)(2)	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	7715176	73.46
(B)	Public shareholding		
1	Institutions		
(a)	Mutual Funds/ UTI	0	0.00
(b)	Financial Institutions / Banks	0	0.00
(c)	Central Government/ State Government(s)	0	0.00
(d)	Venture Capital Funds	0	0.00
(e)	Insurance Companies	0	0.00
(f)	Foreign Institutional Investors	0	0.00
(g)	Foreign Venture Capital Investors	0	0.00
(h)	Qualified Foreign Investor	0	0.00
(i)	Any Other (specify)FDI	0	0.00
	Sub-Total (B)(1)	0	0.00
B 2	Non-institutions		
(a)	Bodies Corporate	100061	0.95
(b)	Individuals	2654147	25.27
(c)	Any other (specify)	33237	0.32
	Sub-Total (B)(2)	2787445	26.54
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	2787445	26.54
	TOTAL (A)+(B)	10502621	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued		
1	Promoter and Promoter Group	0	0.00
2	Public	0	0
	Sub-Total (C)	0	0
	GRAND TOTAL (A)+(B)+(C)	10502621	100.00

- g. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed Allottees:

S.No.	List of Proposed allottees	No. of Shares to be allotted	If Allottee Is Not A Natural Person, Identity Of The Natural Person Who Are The Ultimate Beneficial Owner Of The Shares Proposed To Be Issued, If Applicable	Pre- Issue		Post - Issue	
				No of share	%	No of share	%
1	Mr. Sunil Kumar Malik	20,00,000	-	5,90,000	6.94	27,40,000*	26.09
	Total	20,00,000		5,90,000	6.94	27,40,000	26.09

*Post issue shareholding including 1,50,000 Equity shares to be acquired through Share purchase agreement (SPA) post open offer. Similarly, total post issue shareholding 27,40,000 equity share constitute 23.82% of total post issue capital considering fully conversion of warrant to be issued as per Item no. 3 of this notice.

Note:

- i) Mr. Sunil Kumar Malik has entered into a Share Purchase Agreement with the existing promoter i.e. Mr. Rajesh Kumar Gupta on 25th September, 2021 for acquisition of shares and control of the Company. Post completion of open offer under SEBI (SAST) Regulations, 2011, 1,50,000 Equity shares held by the Mr. Rajesh Kumar Gupta will be transferred to Mr. Sunil Kumar Malik. Post completion of Open Offer as per SEBI (SAST) Regulations, 2011, Mr. Sunil Kumar Malik and PAC will become Co Promoters of the company;
- ii) Also, without including 1,50,000 Equity Share to be acquired through SPA post offer, post issue holding of Mr. Sunil Kumar Malik would be 25,90,000 Equity Shares constituting 24.66% of total post issue capital without considering conversion of warrants to be issued as per item 3 of the Notice and 22.52% of total post issue capital after considering full conversion of warrants to be issued as per item 3 of the Notice.

- h. Details of the number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price are as under:

No Preferential allotment has been made during this financial year.

i. Issue price:

- a) **Pricing of the Equity Shares:** Each equity share of the face value of Rs. 10/- is issued at a price of Rs. 38.00 Per share including Premium of Rs. 28.00 Per Share as determined in accordance with Chapter V of SEBI ICDR Regulations on preferential allotment basis since the equity shares of the Company is frequently traded..

Currently, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 provides that the pricing for the issue of securities on preferential basis by a listed Company is to be based on the following:

a) In case of frequently traded shares:

The allotment of securities on preferential basis can be made at a price not less than higher of the following:

- Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of Akashdeep Metal Industries Ltd quoted on the BSE Ltd during the last Twenty six weeks preceding the relevant date.

Or

- Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of Akashdeep Metal Industries Ltd quoted on the BSE Ltd during the last two weeks preceding the relevant date.

“Frequently traded shares” means shares of an issuer, in which the traded turnover on any stock exchange during the twelve calendar months preceding the relevant date is at least ten per cent of the total number of shares of such class of shares of the issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.”

b) In case of infrequently traded shares:

The price determined by the issuer shall take into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:

Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent valuer to the stock exchange where the equity shares of the issuer are listed.

“Stock Exchange” for this purpose shall mean BSE Limited.

j. Relevant Date:

“Relevant Date” in relation to the issue of equity shares in accordance with the SEBI (ICDR) Regulations, would be September 24, 2021 being the date 30 days prior to the date of passing of this resolution.

k. Other terms of issue of shares:

The equity shares under this preferential issue proposed to be issued to Promoters / Promoter Group and Non Promoters shall be subject to lock-in for a period of three years and one year respectively from the date of trading approval granted for the equity shares in accordance with the provisions of the SEBI (ICDR) Regulations (including any amendments thereto or re-enactment thereof). Provided further that not more than twenty per cent of the total capital of the issuer shall be locked-in for three years from the date of trading approval. The consideration towards the preferential issue of 20,00,000 equity shares of Rs. 10 each of the Company will be paid prior to this allotment.

l. Undertakings:

- i. The Issuer Company undertakes that they shall re-compute the price of the Equity Shares in terms of the provision of SEBI ICDR Regulations, 2018, where it is required to do so.
- ii. The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI ICDR Regulations, 2018, the Equity Shares shall continue to be locked-in till the time such amount is paid by the allottees.

m. Disclosures Pertaining to Willful Defaulters

No Issuer or Promoter or Directors are willful defaulter.

n. Auditor`s Certificate:

A copy of the certificate from a Statutory Auditors certifying that the issue of the Equity Shares is being made in accordance with the requirement of SEBI ICDR Regulations, 2018 for Preferential Issues, will be available for inspection at the Registered Office of the Company during all working days from 10.00 a.m. to 4.00 p.m.

Since, it is proposed to issue Equity shares on preferential basis, special resolution is required to be approved by members pursuant to the provisions of Section 62 of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018 and other applicable provisions (if any). The Board of Directors of the Company believes that the proposed Preferential Issue is in the best interest of the Company and its Members. The Board, therefore, recommends the Resolution(s) at Item Nos. 2 of the accompanying Notice for the approval of Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the above resolution except to the extent of their Shareholding, if any, in the Company.

Your Directors recommend the resolution for your approval as a Special Resolution.

ITEM NO. 3: ISSUANCE OF WARRANTS CONVERTIBLE INTO EQUITY SHARES ON PREFERENTIAL BASIS

The Company is engaged in the business of Non Banking Financial Activities and is the registered with Reserve Bank of India as Non Banking Financial Company (NBFC). In order to expand its existing activities more vigorously and increase its competitiveness in the market, it needs to strengthen its financial position by augmenting long term resources. To Fast track this strategic vision, the Board of Directors of the Company, at its meeting held on Saturday, 25th September, 2021, has considered the proposal of Business expansion through raising of funds from Proposed Allottees as mentioned herein below.

A copy of the Certificate of the Statutory Auditors of the Company certifying adherence to the SEBI (ICDR) Regulations for preferential issue for the proposed issue of warrants will be available for inspection for the members of the Company at the registered office / corporate office of the Company on all working days from 10.00 a.m. to 4.00 p.m. till the conclusion of this meeting and shall also be laid before the members at the meeting.

The offer / issue / allotment would be subject to required regulatory approvals, including but not limited to the approval of SEBI / stock Exchange etc., as may be required depending on the discretion of the Board to take decision on the matters and necessary disclosures will be made to the stock exchanges as may be required under the provisions of the Listing Agreement/Act/SEBI.

The information as required under SEBI ICDR Regulations and the Companies Act, 2013 and the rules framed there under, are as under:

a. Objects of the preferential Issue:

The proceeds of the Preferential issue are proposed to be used by the Company for various purposes, to, inter alia, augment its long term resources for investments in various instruments such as shares/ securities of listed and unlisted companies including its group companies, bonds, debentures, mutual funds & other financial products, capital expenditure, other NBFC activities including lending activities to fund their business growth, strengthen its capital adequacy, other business purposes as well as for general corporate purposes as per Company's growth and business related plans from time to time.

b. Maximum number of Warrants to be issued:

The Board, at its meeting held on 25th September, 2021 had, subject to the approval of the Company's Members and such other approvals as may be required, approved the Preferential Issue, involving the issue and allotment of 10,00,000 convertible warrants, fully paid-up, at the price of Rs. 38.00/- per warrant (including premium), aggregating to Rs. 3,80,00,000/- on a preferential basis to the proposed allottee with a right to the warrant holders to apply for 1 (One) Equity Share of the face value of Rs. 10/- each of the Company ("Equity Shares") at a premium Rs. 28.00/- per Share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants, such price being not less than the minimum price as on the 'Relevant Date' determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

c. Proposed time within which the preferential issue shall be completed

As required under SEBI ICDR Regulations, Preferential Issue of the warrants shall be completed within a period of 15 (fifteen) days from the date of passing of this special resolution or within the statutory time limits prescribed by the regulatory authorities subject to all the necessary approvals being in place. However, if any approval or permissions by any regulatory or statutory authority or the Central Government for allotment is necessary or required, the period of 15 (fifteen) days shall commence from the last date of such approval or permission being obtained.

d. Lock-in: The proposed allotment of Warrants shall be subject to lock-in as per requirements of the SEBI ICDR Regulations for period of one year from the date of allotment. The Equity Shares arising pursuant to exercise of options against each Warrant, to Non Promoter, shall be subject to 'lock-in' for a period of 1 (One) year from the date of trading approval for such Equity Shares in accordance with Regulation 167 and 168 of the SEBI ICDR Regulations.

e. Particulars of Subscribers & Intention of Promoters / directors / Key Managerial Persons to Subscribe the Offer and Consequential Changes in voting Rights and Change in Control:

None of the other Directors/key managerial personnel of the Company would be subscribing to the preferential issue of Warrants proposed to be issued by the Company. Since the allotment of warrants is proposed to be made to the non promoters, there will be no change in Control/ Management. However, voting rights will change in tandem with the shareholding pattern.

f. Shareholding Pattern before and after the preferential issue:

S. No.	Category	Pre issue		Post Issue without considering allotment of 20,00,000 Equity shares as per item 2 and after presuming full conversion of warrants		Post Issue after considering allotment of 20,00,000 Equity shares as per item 2 and after presuming full conversion of warrants	
		No. of Shares	Percentage of Holding	No. of Shares	Percentage of Holding	No. of Share	Percentage of holding
1	Indian						
(a)	Individuals/ Hindu Undivided Family	4883937	57.44	4883937	51.40	4883937	42.46
(c)	Bodies Corporate	101299	1.19	101299	1.07	101299	0.88
(d)	Financial Institutions/ Banks	0	0	0	0	0	0
(e)	Any Others (Specify)	0	0	0	0	0	0
	Sub Total(A)(1)	4985236	58.63	4985236	52.46	4985236	43.34

2	Foreign						
A	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0.00	0	0.00	0	0.00
B	Bodies Corporate	0	0.00	0	0.00	0	0.00
C	Institutions	0	0.00	0	0.00	0	0.00
D	Any Other (specify)	0	0.00	0	0.00	0	0.00
	Sub Total(A)(2)	0	0.00	0	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	4985236	58.63	4985236	52.46	4985236	43.34
(B)	Public shareholding						
1	Institutions						
(a)	Mutual Funds/ UTI	0	0.00	0	0.00	0	0.00
(b)	Financial Institutions / Banks	0	0.00	0	0.00	0	0.00
(c)	Central Government/State Government(s)	0	0.00	0	0.00	0	0.00
(d)	Venture Capital Funds	0	0.00	0	0.00	0	0.00
(e)	Insurance Companies	0	0.00	0	0.00	0	0.00
(f)	Foreign Institutional Investors	0	0.00	0	0.00	0	0.00
(g)	Foreign Venture Capital Investors	0	0.00	0	0.00	0	0.00
(h)	Qualified Foreign Investor	0	0.00	0	0.00	0	0.00
(i)	Any Other (specify)FDI	0	0.00	0	0.00	0	0.00
	Sub-Total (B)(1)	0	0.00	0	0.00	0	0.00
B 2	Non-institutions						
(a)	Bodies Corporate	100061	1.18	100061	1.05	100061	0.87
(b)	Individuals	3384087	39.80	4384087	46.14	6384087	55.50
(c)	Any other (specify)	33237	0.39	33237	0.35	33237	0.29
	Sub-Total (B)(2)	3517385	41.37	4517385	47.54	6517385	56.66
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	3517385	41.37	4517385	47.54	6517385	56.66
	TOTAL (A)+(B)	8502621	100.00	9502621	100.00	11502621	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued						
1	Promoter and Promoter Group	0	0.00	0	0.00	0	0.00
2	Public	0	0	0	0	0	0
	Sub-Total (C)	0	0	0	0	0	0
	GRAND TOTAL (A)+(B)+(C)	8502621	100.00	9502621	100.00	11502621	100.00

Note:

As disclosed above in Explanatory statement to an item no. 2.

- i) Mr. Sunil Kumar Malik has entered into a Share Purchase Agreement with the existing promoter i.e. Mr. Rajesh Kumar Gupta on 25th September, 2021 for acquisition of shares and control of the Company. Post completion of open offer under SEBI (SAST) Regulations, 2011, 1,50,000 Equity shares held by the Mr. Rajesh Kumar Gupta will be

transferred to Mr. Sunil Kumar Malik. Accordingly post open offer, Mr. Sunil Kumar Malik will become promoter along with existing Promoters. Mr. Sunil Kumar Malik along with the PACs who have shown as non promoter under the proposed preferential issue, will become the Co Promoters of the Company. Currently, Mr. Sunil Kumar Malik and his PACs together holds 729940 Equity Shares of the Company.

Accordingly, the revised post preferential shareholding pattern after completion of open offer process (excluding open offer Equity shares) will be as under.

S. No.	Category	Post Issue without considering allotment of 20,00,000 Equity shares as per item 2 and after presuming full conversion of warrants		Post Issue after considering allotment of 20,00,000 Equity shares as per item 2 and after presuming full conversion of warrants	
		No. of Shares	Percentage of Holding	No. of Share	Percentage of holding
(A)	Shareholding of Promoter and Promoter Group				
1	Indian				
(a)	Individuals/ Hindu Undivided Family	5613877	59.08	7613877	66.19
(c)	Bodies Corporate	101299	1.07	101299	0.88
(d)	Financial Institutions/ Banks	0	0	0	0
(e)	Any Others (Specify)	0	0	0	0
	Sub Total(A)(1)	5715176	60.14	7715176	67.07
2	Foreign				
A	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0.00	0	0.00
B	Bodies Corporate	0	0.00	0	0.00
C	Institutions	0	0.00	0	0.00
D	Any Other (specify)	0	0.00	0	0.00
	Sub Total(A)(2)	0	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	5715176	60.14	7715176	67.07
(B)	Public shareholding				
1	Institutions				
(a)	Mutual Funds/ UTI	0	0.00	0	0.00
(b)	Financial Institutions / Banks	0	0.00	0	0.00
(c)	Central Government/State Government(s)	0	0.00	0	0.00
(d)	Venture Capital Funds	0	0.00	0	0.00
(e)	Insurance Companies	0	0.00	0	0.00
(f)	Foreign Institutional Investors	0	0.00	0	0.00
(g)	Foreign Venture Capital Investors	0	0.00	0	0.00
(h)	Qualified Foreign Investor	0	0.00	0	0.00
(i)	Any Other (specify)FDI	0	0.00	0	0.00
	Sub-Total (B)(1)	0	0.00	0	0.00
B 2	Non-institutions				
(a)	Bodies Corporate	100061	1.05	100061	0.87
(b)	Individuals	3654147	38.45	3654147	31.77

(c)	Any other (specify)	33237	0.35	33237	0.29
	Sub-Total (B)(2)	3787445	39.86	3787445	32.93
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	3787445	39.86	3787445	32.93
	TOTAL (A)+(B)	9502621	100.00	11502621	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued				
1	Promoter and Promoter Group	0	0.00	0	0.00
2	Public	0	0	0	0
	Sub-Total (C)	0	0	0	0
	GRAND TOTAL (A)+(B)+(C)	9502621	100.00	11502621	100.00

g. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed Allottees:

S. No.	List of Proposed allottees	No. of Shares/warrants to be allotted	If Allottee Is Not A Natural Person, Identity Of The Natural Person Who Are The Ultimate Beneficial Owner Of The Shares Proposed To Be Issued, If Applicable	Pre-Issue		Post - Issue (without assuming allotment of 20,00,000 Equity Share as pre item 2)		Post - Issue (after assuming allotment of 20,00,000 Equity Share as pre item 2)	
				No	%	No of share	%	No of share	%
1	Mr. Rohan Agarwal	2,00,000	-	-	-	2,00,000	2.10	2,00,000	1.74
2	Ms. Nidhi Agarwal	2,00,000	-	-	-	2,00,000	2.10	2,00,000	1.74
3	M/s. Sandeep Agarwal & Sons HUF	2,00,000	Mr. Sandeep Agarwal, Karta	-	-	2,00,000	2.10	2,00,000	1.74
4	M/s. K K Agarwal & Sons	2,00,000	Mr. K K Agarwal, Karta	-	-	2,00,000	2.10	2,00,000	1.74
5	Ms. Priyanka Agarwal	2,00,000	-	-	-	2,00,000	2.10	2,00,000	1.74
	Total	10,00,000	-	-	-	10,00,000	10.50	10,00,000	8.69

h. Details of the number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price are as under:

No Preferential allotment has been made during this financial year.

i. Issue price:

b) **Pricing of the Warrant:** Each warrant is issued at a price of Rs. 38.00 Per warrant as determined in accordance with Chapter V of SEBI ICDR Regulations on preferential allotment basis. The equity share of the Company is frequently trade at BSE Limited.

Currently, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 provides that the pricing for the issue of securities on preferential basis by a listed Company is to be based on the following:

a) In case of frequently traded shares:

The allotment of securities on preferential basis can be made at a price not less than higher of the following:

- Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of Akashdeep Metal Industries Ltd quoted on the BSE Ltd during the last Twenty six weeks preceding the relevant date.

Or

- Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of Akashdeep Metal Industries Ltd quoted on the BSE Ltd during the last two weeks preceding the relevant date.

“Frequently traded shares” means shares of an issuer, in which the traded turnover on any stock exchange during the twelve calendar months preceding the relevant date is at least ten per cent of the total number of shares of such class of shares of the issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.”

b) In case of infrequently traded shares:

The price determined by the issuer shall take into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:

Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent valuer to the stock exchange where the equity shares of the issuer are listed.

“Stock Exchange” for this purpose shall mean BSE Limited.

j. Relevant Date:

"Relevant Date" in relation to the issue of warrants in accordance with the SEBI (ICDR) Regulations, would be September 24, 2021 being the date 30 days prior to the date of passing of this resolution.

k. Other terms of issue of warrants:

The proposed allotment of Warrants shall be subject to lock-in as per requirements of the SEBI ICDR Regulations for period of one year from the date of allotment. The Equity Shares arising pursuant to exercise of options against each Warrant, to Non Promoter, shall be subject to 'lock-in' for a period of 1 (One) year from the date of trading approval for such Equity Shares in accordance with Regulation 167 and 168 of the SEBI ICDR Regulations.

The Warrant holders shall, subject to the SEBI ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs. 10/- each to the Warrant holders.

An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s).

In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.

The Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of shareholder(s) of the Company.

The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the then existing Equity Shares of the Company.

l. Undertakings:

- ii. The Issuer Company undertakes that they shall re-compute the price in terms of the provision of SEBI ICDR Regulations, 2018, where it is required to do so.
- ii. The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI ICDR Regulations, 2018, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

m. Disclosures Pertaining to Willful Defaulters

No Issuer or Promoter or Directors are willful defaulter.

n. Auditor`s Certificate:

A copy of the certificate from a Statutory Auditors certifying that the issue of the Equity Shares is being made in accordance with the requirement of SEBI ICDR Regulations, 2018 for Preferential Issues, will be available for inspection at the Registered Office of the Company during all working days from 10.00 a.m. to 4.00 p.m.

o. Principal terms of assets charged as securities: Nil.

Since, it is proposed to issue warrants on preferential basis, special resolution is required to be approved by members pursuant to the provisions of Section 62 of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018 and other applicable provisions (if any). The Board of Directors of the Company believes that the proposed Preferential Issue is in the best interest of the Company and its Members. The Board, therefore, recommends the Resolution(s) at Item Nos. 3 of the accompanying Notice for the approval of Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the above resolution except to the extent of their Shareholding, if any, in the Company.

Your Directors recommend the resolution for your approval as a Special Resolution.

Date: 25th September, 2021

Place: New Delhi

**By Order of the Board
For AKASHDEEP METAL INDUSTRIES LIMITED**

Sd/-

Kesha Ankit Choksi

Company Secretary

M.NO. A47195

Add: Hira Manek, C-1, 48/D,

Vile parle (West),

Mumbai-400056