

ANNUAL REPORT **13|14**



Impex Ferro Tech Limited

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Notice

NOTICE is hereby given that the 19th Annual General Meeting of the members of the Company will be held on Saturday, 27th September, 2014 at 10.00 A.M. at PURBASHREE, Bharatiyam Cultural Multiplex, IB-201, Sector-III, Salt Lake City, Kolkata - 700 106 to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2014, the Statement of Profit and Loss for the year ended on that date and the report of the Auditors & Directors' thereon.
2. To appoint a Director in place of Mr. Ankit Patni (DIN: 00034907), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder and pursuant to the recommendations of Audit Committee, M/s. R. Kothari & Company, Chartered Accountants, (FRN: 307069E) be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Twenty Fourth (24th) Annual General Meeting of the Company subject to ratification by members at every Annual General Meeting held after this Annual General Meeting on such remuneration as shall be fixed by the Board of Directors."

SPECIAL BUSINESS :

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment & Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Ashok Kumar Jain (DIN: 02223047) Independent Director of the Company, who retires by rotation at the ensuing Annual General Meeting and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold the office for a term up to 31st March, 2019 and, whose office shall not, henceforth, be liable to determination by retirement of Directors by rotation."

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment & Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Jay Shanker Shukla (DIN: 06391367) Independent Director of the Company whose period of office is liable to retirement by rotation as per the Companies Act, 1956 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold the office for a term up to 31st March, 2019 and, whose office shall not, henceforth, be liable to determination by retirement of Directors by rotation."

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment & Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Santosh Kumar Khandelwal (DIN: 06607979), Independent Director of the Company whose period of office is liable to retirement by rotation as per the Companies Act, 1956 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold the office for a term up to 31st March, 2019 and, whose office shall not, henceforth, be liable to determination by retirement of Directors by rotation."

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

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

“RESOLVED THAT pursuant to the provisions of Section 148(2) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the remuneration of ₹ 35,000/- plus applicable taxes and re-imbursement of out of pocket expenses payable to M/s. A. J. S. & Associates, Cost Accountant (Registration No. : 0001060), 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, 2015 be and is hereby ratified.”

By Order of the Board
For **Impex Ferro Tech Limited**

Mamata Chakraborty
Company Secretary

Kolkata, 25th August, 2014

Notice

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE CORPORATE OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Special Business to be transacted at the meeting, is annexed hereto.
3. The relevant details, as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges; of person seeking appointment/re-appointment as Director under Item No. 2, 4, 5 and 6 is annexed hereto as additional information.
4. The Register of Members and Share Transfer Books shall remain closed from Monday, 22nd September, 2014 to Saturday, 27th September, 2014 (both days inclusive).
5. Shareholders holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agents, M/s. Maheshwari Datamatics (P) Ltd., 6, Mangoe Lane, 2nd Floor, Kolkata - 700 001 and to their respective DPs in respect of Equity Shares held in dematerialised form.
6. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
7. Members/Proxies are requested to bring their Attendance Slip for attending the meeting.
8. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Company at least ten days before the meeting so that the same could be complied in advance.
10. Since the securities of the Company are compulsorily tradable in electronic form, to ensure better investor service and elimination of risk of holding securities in physical form, it is requested that the members holding shares in physical form to get their shares dematerialised at the earliest.
11. All documents referred to in the Notice will be available for inspection at the Company's Corporate Office during normal business hours on working days upto the date of AGM.
12. Electronic copy of the Annual Report for 2014 is being sent to all the Members whose email ids are registered with the Company/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For the Members who have not registered their email address, physical copies of the Annual Report for 2014 is being sent in the permitted mode. Rule 18(3)(i) of the Companies (Management and Administration) Rules, 2014 requires a Company to provide advance opportunity atleast once in a financial year, to the Member to register his email address and any changes therein. In compliance with the same, we request the Members who do not have their email id registered with the Company to get the same registered with the Company. Members are also requested to intimate to the Company the changes, if any, in their email address. The Annual Report of the Company, circulated to the Members of the Company, will also be made available on the Company's website i.e. www.impexferrotech.com.
13. Electronic copy of the Notice of the 19th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email ids are registered with the Company/Depository Participant(s) for communication purposes. For members who have not registered their email address, physical copies of the Notice of the 19th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
14. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the members are informed that the Company is pleased to offer e-voting facility to caste the vote

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electronically. The Company has made necessary arrangement with the Central Depository Services (India) Limited (CDSL) to facilitate e-voting.

The e-voting facility is available at the link www.evotingindia.com vide the EVSN 140806038.

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

Commencement of e-voting	From : 10.01 a.m. of 21st September, 2014
End of e-voting	Upto : 6.00 p.m. of 23rd September, 2014

E-voting shall not be allowed beyond 6.00 p.m. of 23rd September, 2014.

The detailed procedure is mentioned below. For the aforesaid purpose the Company has appointed M/s. A J & Associates, Practicing Company Secretaries for scrutinizing the e-voting process in a true and transparent manner.

15. e-Voting Procedure

The procedure and instructions for e-Voting are as follows :

(A) In case of members receiving email:

- Log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" tab.
- Now, select "IMPEX FERRO TECH LIMITED" from the drop down menu and click on "SUBMIT".
- Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID). Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
- If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used. If you are a first time user follow the steps given below.
- Now, fill up the following details in the appropriate boxes :

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).	
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.	

*Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digit Sequence Number in the PAN field. 8 Digit Sequence Number is available on ATTENDANCE SHEET. Eg. If your name is Ramesh Kumar with sequence number 12345678 then enter RA12345678 in the PAN field.

Please enter any one of the details in order to login. In case both the details are not recorded with the depository or Company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction no. iv. above.

- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for “IMPEX FERRO TECH LIMITED” on which you choose to vote.
- xi. On the voting page, you will see resolution description and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.
- xii. Click on the “Resolutions File Link” if you wish to view the entire resolutions.
- xiii. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print out of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvi. If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- xvii. Institutional shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. A scanned copy of the Registration Form bearing the respective Corporate’s stamp and duly signed should be emailed to helpdesk.evoting@cdslindia.com. After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) which they wish to vote on and then cast their vote. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to caste the vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

(B) In case of members receiving the physical copy :

- i. Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

- (C)** The voting period begins on 21st September, 2014 from 10.01 a.m. and ends on 23rd September, 2014 at 6.00 p.m. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialised form as on the cut-off date (record date) of 8th August, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (D)** In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- (E)** The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witness not in employment of the Company and make a Scrutinizer’s Report of the Votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (F)** The results of e-voting shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer’s Report shall be placed on the Company website : www.impexferrotech.com and on the website of CDSL and the same be communicated to the Stock Exchange(s).
- (G)** Kindly note that once you have casted your vote, you cannot modify or vote on poll at the Annual General Meeting. However, you can attend the meeting and participate in the discussions, if any.

Notice

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 4 to 6

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors which came into effect from 1st April, 2014, the Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation.

The Board of Directors of the Company have decided to adopt the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the amended Listing Agreement.

Mr. Ashok Kumar Jain retires by rotation at the ensuing Annual General Meeting under the erstwhile provision of the Companies Act, 1956. Mr. Jay Shanker Shukla and Mr. Santosh Kumar Khandelwal are the directors whose period of office is liable to be determination by retirement of director by rotation under the erstwhile applicable provision of the Companies Act, 1956.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Ashok Kumar Jain, Mr. Jay Shanker Shukla and Mr. Santosh Kumar Khandelwal are proposed to be appointed as Independent Directors for a term as stated in the respective resolutions.

Mr. Ashok Kumar Jain, Mr. Jay Shanker Shukla and Mr. Santosh Kumar Khandelwal, Non-Executive Independent Directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, each of these Directors fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for their appointment as Independent Directors of the Company and they are independent of the management. These Directors are not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and they have given their consent to act as Director.

Notice have been received from member(s) signifying their intention to propose the appointment of these Directors along with a deposit of ₹ 1,00,000/- each. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of their appointment, is available for inspection at the Corporate Office of the Company during business hours on any working day till the date of Annual General Meeting and is also available on the website of the Company i.e. www.impexferrotech.com.

Except these directors, for their respective appointments, none of the Directors/Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item No. 4 to 6 of the Notice.

The Board recommends the resolutions in relation to the appointment of these directors as Independent Directors, for the approval by the shareholders.

Item No. 7

The existing Articles of Association (AoA) of the Company are based on the Companies Act, 1956. Accordingly several regulations in the existing AoA either contain references to specific sections of the Companies Act, 1956 or are no longer in conformity with the Companies Act, 2013 (Act).

On 12th September, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on 26th March, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction/confirmation of the National Company Law Tribunal ("Tribunal") such as variation of rights of holders of different classes of shares (Section 48), reduction of share capital (Section 66), compromises, arrangements and amalgamations (Chapter XV), prevention of oppression and mismanagement (Chapter XVI), revival and rehabilitation of sick companies (Chapter XIX), winding up (Chapter XX) and certain other provisions including, inter alia, relating to Investor Education and Protection Fund (Section 125) and valuation by registered valuers (Section 247). However, substantive sections of the Act which deal with the general working of companies stand notified. Therefore, the Companies Act, 2013 is now largely in force.

With the coming into force of the 2013 Act, several regulations of the existing AoA of the Company require either alteration or deletions as the case may be. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles so as to align it in accordance with the provisions of Companies Act, 2013.

The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model articles of association for a Company limited by shares.

A copy of the draft Articles of Association of the Company is available for inspection by members at the Corporate Office of the Company on any working day during business hours till the date of Annual General Meeting. The proposed new draft AoA is also being uploaded on the Company's website www.impexferrotech.com for perusal by the shareholders.

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None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board recommends the resolution set out at Item No. 7 of the Notice for the approval by the shareholders.

Item No. 8

As recommended by Audit Committee, Board of Directors had appointed M/s. A. J. S. & Associates, Cost Accountant (Registration No. 0001060), being eligible and having sought re-appointment, as cost auditor of the Company, for a remuneration of ₹ 35,000/- plus applicable taxes and re-imbursement of out of pocket expenses incurred by them to conduct the audit of the cost accounting records maintained by the Company for the current financial year beginning from 1st April, 2014 and ending on 31st March, 2015.

In terms of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the aforesaid remuneration is required to be ratified by members.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board recommends the resolution set out at Item No. 8 the Notice for the approval by the shareholders.

ADDITIONAL INFORMATION

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE- APPOINTMENT (In pursuance to Clause 49 of the Listing Agreement)

Name of the Director	Mr. Ankit Patni	Mr. Ashok Kumar Jain	Mr. Jay Shanker Shukla	Mr. Santosh Kumar Khandelwal
Date of Birth	13.01.1985	09.01.1960	12.03.1960	11.02.1948
Date of Appointment	28.03.2011	11.06.2008	29.09.2012	29.06.2013
Expertise in Specific Functional Area	Finance & Marketing.	Finance and Wide Management Experience.	Wide experience in the field of production, finance, marketing and procurement.	Accounts and Finance
Qualification	M.B.A from University of Technology, Sydney, CFA from ICAI University.	B.Com	B. Com and Diploma in International Trade	Cost Accountancy
Board membership of other Public Companies (Excluding Directorship in Private/Foreign Companies and Companies under Section 8 of the Companies Act, 2013)	- Ankit Metal & Power Limited	Nil	- Rohit Ferro-Tech Limited	Nil
	- SKP Aviation Services limited		- Ankit Metal & Power Limited	
	- Sarita Steel & Power Limited			
	- SKP Power Ventures Limited			
	- Dhodwala Enterprises Ltd.			
	- Impex Industries Limited			
	- VSN Agro Products Limited			
	- Impex Cements Limited			
	- Patni Metal & Ferro Alloys Limited			
	- Gold Mohar Steel Limited			

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Chairman/Member of the Committee (Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee) of the Board of Directors of the Company.	Nil	Member-Audit Committee Member-Nomination and Remuneration Committee Chairman-Stakeholders Relationship Committee	Chairman-Audit Committee and Nomination and Remuneration Committee. Member-Stakeholders Relationship Committee	Member-Audit Committee and Nomination and Remuneration Committee
Chairman/Member of the Committee of Directors of other public Companies in which he is a Director				
a) Audit Committee	Nil	Nil	Chairman-Rohit Ferro-Tech Limited and Ankit Metal & Power Limited	Nil
b) Stakeholders Relationship Committee	Member-Ankit Metal & Power Limited	Nil	Member-Ankit Metal & Power Limited	Nil
c) Nomination and Remuneration Committee	Nil	Nil	Member-Rohit Ferro-Tech Limited and Ankit Metal & Power Limited	Nil
Shareholding as on 31st March, 2014.	1,75,600 equity shares	Nil	Nil	Nil