



IMPEX FERRO TECH LIMITED

Annual Report

2019-20

Navigating the pages

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DISCLAIMER

In this annual report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Notice

NOTICE is hereby given that the 25th Annual General Meeting of the members of the Company will be held on Tuesday, 22nd December, 2020 at 3.00 P.M. through Video Conferencing/ Other Audio Visual Means (VC/OAVM) to transact the following businesses. The venue of the meeting shall be deemed to be the corporate office of the Company at SKP House, 132A, S. P. Mukherjee Road, Kolkata – 700 026.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet, Statement of Profit and Loss of the Company for the financial year ended 31st March, 2020 and the report of the Auditors' & Directors' thereon.
2. To appoint a Director in place of Mr. Satish Kumar Singh (DIN: 05295625), who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Statutory Auditors and to fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Sections 139, 141 and 142 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. R. Kothari & Company LLP, Chartered Accountants (FRN: E300266), [erstwhile M/s. R. Kothari & Co. (FRN:307069E)] be and are hereby re-appointed as the Statutory Auditors of the Company for a period of One (1) year commencing from the conclusion of this Annual General Meeting till the conclusion of Twenty Sixth (26th) Annual General Meeting to be held in the year 2021 at such remuneration as mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and the Company’s Policy on Related Party Transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with M/s. Ankit Metal & Power Ltd., a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for purchase of manganese ore, dolomite, pearl coke, etc. and sale of silicon manganese on such terms and conditions as the Board of Directors may

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deem fit, up to a maximum aggregate value of ₹ 200 Crores for the financial year 2020-21, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Director of the Company and to do all acts, deeds and things and take such steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto.”

5. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148(2) or any amendment thereto and modification thereof and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the remuneration of ₹ 40,000/- plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. A.J.S & Associates, Cost Accountants (Registration No. 000106), 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 financial year 2020-21 be and is hereby ratified.”

By Order of the Board
For Impex Ferro Tech Limited

Place: Kolkata

Date: 12th November, 2020

Richa Lath
Company Secretary
Membership No. A31964

NOTES:

1. In view of the continuing Covid-19 Pandemic, the Ministry Of Corporate Affairs (MCA) in accordance with the General Circular No. 20/2020 Dated 5th May, 2020, read with the Circulars dated 8th April, 2020 and 13th April, 2020 and in accordance with the Circular dated 12th May, 2020 issued by the Securities and Exchange Board Of India (SEBI) providing relaxations to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, Collectively “Applicable Circulars”) AGM shall be conducted through VC/OAVM. The physical attendance of the Members has been dispensed with and accordingly, a Member is not entitled to appoint a Proxy.
2. Pursuant to Circular No. 14/2020 dated 8th April, 2020 issued by the Ministry of Corporate Affairs (MCA), facility to appoint Proxy to attend and cast vote for the members will not be available for the ensuing AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, the Bodies Corporate are entitled to appoint authorised

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representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. The members can join AGM in VC/OAVM mode 30 minutes before the scheduled time of the commencement of the meeting by following the procedure for attending the meeting as mentioned further in the Notice.
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of quorum u/s 103 of the Companies Act, 2013.
5. Institutional/Corporate Members are requested to send a scanned copy (PDF or JPEG) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013 at cs@impexferrotech.com
6. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and clause 1.2.5 of Secretarial Standards – 2 (SS-2) on General Meeting relating to Special Business to be transacted at the Meeting and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is annexed hereto.
7. The relevant details, as required under Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 and the Secretarial Standards on General Meetings (SS2) in respect of Director seeking reappointment under Item No. 2 is annexed hereto as additional information.
8. The cut-off date for voting purpose will be 15th December, 2020.
9. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
10. The Notice of 25th AGM along with Annual Report for the financial year 2019-20 is available on the website of the Company at www.impexferrotech.com and on the website of the Stock Exchanges, i.e. BSE Limited (BSE) at www.bseindia.com and National Stock Exchange of India Limited (NSE) at www.nseindia.com and on the website of the CDSL at www.cdslindia.com.
11. M/s. Maheshwari Datamatics Pvt. Ltd. having its registered office at 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700001 is appointed as the Company's Registrar & Transfer Agent (RTA) for its share registry (both physical as well as electronic).
12. Members who have not updated their latest email addresses in the records with the Company/Transfer Agents and their Depository Participants are requested to update the same at the earliest.

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13. In accordance with the Applicable Circulars, electronic copies of the Annual Report and this Notice, inter-alia, indicating the process and manner of e-voting along with instructions to attend the AGM through VC/OAVM are being sent by email to those Members whose email addresses have been made available to the Company/ Depository Participants.
14. Relevant documents referred to in the accompanying Notice shall be available for inspection through electronic mode, basis the request being sent to cs@impexferrotech.com.
15. Members holding shares in dematerialised form are requested to intimate changes, if any, with their relevant Depository Participants.
16. Shareholders holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited., 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700 001 and to their respective DPs in respect of Equity Shares held in dematerialised form.
17. 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 (10) days before the meeting so that the same could be complied in advance.
18. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form w.e.f 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding physical forms are requested to convert their holding to dematerialized form. Members can contact the Company or to the Company's Registrar & Transfer Agent, Maheshwari Datamatics Pvt. Ltd. for assistance in this regard.
19. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested are advice any change in their address or bank mandates to the Company/Company's Registrar & Share Transfer Agent.
20. In case of joint holders, the Member whose names appear as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
21. The Ministry of Corporate Affairs (MCA), Government of India, has introduced a 'Green Initiative in Corporate Governance' by allowing paperless compliances by the Companies for service of documents to their members through electronic mode, which will be in compliance with Section 20 of the Companies Act, 2013 and rules framed thereunder.

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22. 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.
23. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and as amended from time to time read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 (SS-2) on General Meetings, the members are informed that the Company is pleased to offer e-voting facility to cast their vote 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 **201125012**.

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

Commencement of e-voting	From : 9:00 a.m. of 19th December, 2020
End of e-voting	Upto : 5:00 p.m. of 21st December, 2020

E-voting shall not be allowed beyond 5.00 p.m. of 21st December, 2020.

The detailed procedure is mentioned below. For the aforesaid purpose the Company has appointed CS Hanuman Mal Choraria of M/s. H. M. Choraria & Co., Practicing Company Secretaries for scrutinizing the e-voting process in a true and transparent manner.

24. Members joining the meeting through VC, who have not cast their vote by means of remote e-voting, shall be able to exercise their vote through e-voting at the AGM. The members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be able to cast their vote again.
25. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company at cs@impexferrotech.com. The same will be replied by the Company suitably.
26. Electronic copy of the Annual Report for the financial year 2019-20 together with the copy of the Notice of the 25th AGM of the Company interalia stating the process and manner of remote e-voting are being sent to all the members whose email Ids are registered with the Company/ Depository Participant(s) for communication purposes.
27. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their Names, DP ID and Client ID/Folio No, PAN, Mobile No. atleast 48 hours before the start of the AGM at cs@impexferrotech.com. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the

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AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

28. Members who need assistance before or during the AGM, can contact CDSL by sending an email to helpdesk.evotingindia.com or call 1800225533.

E-VOTING PROCEDURE

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 19th December, 2020 at 9:00 a.m. and ends on 21st December, 2020 at 5:00 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 15th December, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders".
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and 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). <ul style="list-style-type: none">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 digits of the sequence number in the PAN field

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	<ul style="list-style-type: none"> In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> If 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 (iv).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach 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.
- (xi) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <IMPEX FERRO TECH LIMITED> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

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- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical Shareholders - please provide necessary details like Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to the Company at cs@impexferrotech.com or to RTA at mdplc@yahoo.in.
2. For Demat Shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to the Company at cs@impexferrotech.com or to RTA at mdplc@yahoo.in.
3. The Company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.