



IMPEX FERRO TECH LIMITED

Annual Report

2020-21

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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 26th Annual General Meeting of the members of the Company will be held on Tuesday, 28th September, 2021 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, 2021 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 Seventh(27th) Annual General Meeting to be held in the year 2022 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 deem fit, up to a maximum aggregate value of ₹ 200 Crores for the financial year 2021-22, 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.

Notice

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 a **Special Resolution**:

“**RESOLVED THAT** Mr. Subham Bhagat (DIN: 09070773) who was on the recommendation of the Nomination and Remuneration Committee, appointed by the Board of Directors as an Additional Director of the Company with effect from 10th March, 2021 and who holds office up to the date of ensuing Annual General Meeting of the Company in terms of section 161 of the Companies Act, 2013 and Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of sections 196, 197, 198, 203 read with Schedule-V and rules thereof and other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force and subject to the approval of the members and such other consents, approvals or permissions as may be required and in terms with the enabling provisions of the Articles of Association of the Company, Mr. Subham Bhagat (DIN:09070773), be and is hereby appointed as Chairman cum Managing Director of the Company for a period of One (1) year w.e.f. 10th March, 2021 on the terms and conditions including remuneration as set out in the agreement dated 10th March, 2021 which is placed before the Board and signed by the Chairman for the purpose of identification and the said Agreement also be and is hereby approved.

RESOLVED FURTHER THAT the office of Chairman cum Managing Director shall be liable to retire by rotation, provided that if he vacates office by retirement by rotation under the provisions of the Companies Act, 2013 at any Annual General Meeting and is re-appointed as a Director at the same meeting, he shall not, by reason only of such vacation, cease to be the Managing Director.

RESOLVED FURTHER THAT subject to such approvals, consents and permissions as may be required, in case of absence or inadequacy of net profits in any financial year, the remuneration payable to Mr. Subham Bhagat shall be restricted to the ceiling provided in Section II of Part II of Schedule-V of the Act.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration as may be agreed between the Board of Directors and Mr. Subham Bhagat and/or in such manner and to such extent as may be permitted or authorized in accordance with the provisions under the Act for the time being in force, subject to the same not exceeding the limits specified in Schedule V of the Companies Act, 2013.

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

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6. To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of sections 196, 197, 198, 203 read with Schedule-V and rules thereof and other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force and subject to the approval of the members and such other consents, approvals or permissions as may be required and in terms with the enabling provisions of the Articles of Association of the Company, Mr. Satish Kumar Singh (DIN:05295625), be and is hereby re-appointed as an Executive Director of the Company for a period of Two (2) years w.e.f. 24th August, 2021 on the terms and conditions including remuneration as set out in the agreement dated 14th August, 2021 which is placed before the Board and signed by the Chairman for the purpose of identification and the said draft Agreement also be and is hereby approved.

RESOLVED FURTHER THAT the office of Executive Director shall be liable to retire by rotation, provided that if he vacates office by retirement by rotation under the provisions of the Companies Act, 2013 at any Annual General Meeting and is re-appointed as a Director at the same meeting, he shall not, by reason only of such vacation, cease to be the Executive Director.

RESOLVED FURTHER THAT subject to such approvals, consents and permissions as may be required, in case of absence or inadequacy of net profits in any financial year, the remuneration payable to Mr. Satish Kumar Singh shall be restricted to the ceiling provided in Section II of Part II of Schedule-V of the Act.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter and vary the terms and conditions of the re-appointment and/or remuneration as may be agreed between the Board of Directors and Mr. Satish Kumar Singh and/or in such manner and to such extent as may be permitted or authorized in accordance with the provisions under the Act for the time being in force, subject to the same not exceeding the limits specified in Schedule V of the Companies Act, 2013.

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

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

"RESOLVED THAT Mr. Aritro Roy (DIN:08257216), on the recommendation of the Nomination and Remuneration Committee, appointed by the Board of Directors as an Additional Independent Director of the Company w.e.f 10th March, 2021, in terms of section 161(1) of the Companies Act, 2013 and applicable provisions of the Articles of Association of the Company and whose term of office expires at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member of the Company under section 160 of the Companies Act, 2013 signifying the intention to propose Mr. Aritro Roy as a candidate for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of five (5) consecutive years w.e.f. 10th March, 2021.

RESOLVED FURTHER THAT pursuant to the provisions of sections 149 and 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and

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Qualification of Directors) rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b), Regulation 17 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Aritro Roy (DIN:08257216), who has submitted a declaration that he meets the criteria for independence and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a period of five (5) consecutive years with effect from 10th March, 2021.”

8. 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 ₹ 35,000/- plus applicable taxes and re-imbursement 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 2021-22 be and is hereby ratified.”

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

Richa Lath
(Company Secretary)
(Membership No. A31964)

Place: Kolkata

Date: 14th August, 2021

Notice

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (the “MCA”) vide its General Circulars No. 14/2020, No. 17/2020, No. 20/2020 and No. 02/2021 dated 8th April, 2020, 13th April, 2020, 5th May, 2020 and 13th January, 2021 respectively (hereinafter, collectively referred as the “MCA Circulars”) has permitted the holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. The Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/ 2020/79 dated 12th May, 2020 (SEBI Circulars) has granted relaxation in respect of sending physical copies of annual report to the shareholders and requirement of proxy for general meetings held through electronic mode. In compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circulars and SEBI Circulars, the 26th Annual General Meeting (AGM) of the Company is being held through VC/OAVM on Tuesday, 28th day of September, 2021 at 3:00 P.M. Thus, members can attend and participate in the AGM through VC/OAVM following the instructions given in the Notice of AGM.

For this purpose, the facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

2. The members can join AGM in VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure for attending the meeting as mentioned further in the Notice.
3. Members attending the AGM through VC/OAVM shall be counted for the purpose of ascertaining the quorum u/s 103 of the Companies Act, 2013.
4. The Explanatory Statement pursuant to section 102 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.
5. 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 Directors seeking appointment/reappointment under Item No. 2, 5, 6 and 7 is annexed hereto as an additional information.
6. The ‘Cut-off Date’ for determining members entitled to facility of voting by remote e-voting as well as e-voting during the AGM has been fixed for Tuesday, 21st September, 2021 following Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Voting rights of the Shareholders (for voting through remote e-voting or by e-voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-off Date.

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7. Since the AGM will be held through VC/OAVM, no Route Map is being provided with the Notice.
8. In compliance with the aforesaid MCA Circulars and SEBI Circular, the Notice of 26th AGM along with Annual Report for the financial year 2020-21 will also be 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.
9. 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).
10. Members holding shares in physical mode and 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 by writing to the Company's RTA at mdplc@yahoo.com. Members are requested to submit request letter mentioning the Folio No. and Name of Shareholder along with scanned copy of the Share Certificate (front and back) and self-attested copy of PAN card for updation of email address. Members holding shares in dematerialised mode are requested to register/update their email addresses with their Depository Participants.
11. Members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Company's Registrar and Share Transfer Agent, for consolidation into a single folio.
12. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
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. Members holding shares in dematerialised form are requested to intimate changes, if any, with their relevant Depository Participants.
15. 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.

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16. The Securities and Exchange Board of India (SEBI) vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and bank account details for all members holding shares in physical form. Therefore, the members are requested to submit their PAN and bank account details to the Company at its corporate office or to Maheshwari Datamatics Private Limited, the Registrar and Share Transfer Agent (RTA) of the Company. In this regard, the members are requested to submit a duly signed letter along with self-attested copy of PAN Card(s) of all the registered members (including joint holders). Members are also requested to submit original cancelled cheque, bearing the name of the sole/first holder. In case of inability to provide the original cancelled cheque, a copy of bank passbook/statement of the sole/first holder duly attested by the bank, not being a date earlier than one month may be provided. Members holding shares in demat form are requested to submit the aforesaid documents to their respective Depository Participants (DPs).
17. The Company has provided the facility to the Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to e-voting that will take place at the 26th AGM being held through VC/OAVM.
18. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the AGM Notice and holds shares as on the Cut-off Date i.e., **Tuesday, 21st September, 2021** may obtain the Login ID and Password by sending a request at www.evotingindia.com. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and Password for casting your vote. If you have forgotten your password, you may reset your password by using "Forgot User Details/Password" option available on www.evotingindia.com.
19. Members joining the meeting through VC/OAVM, who have not cast their vote by means of remote e-voting, shall be able to exercise their right to 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/OAVM but shall not be entitled to cast their vote again.
20. 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.
21. 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.

Notice

PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

22. As the AGM is being conducted through VC/OAVM, members are encouraged to express their views/send their queries at least ten (10) days in advance before the meeting mentioning their name, DP Id and Client Id/Folio No., e-mail id, mobile number at cs@impexferrotech.com. The same will be replied by the Company suitably.
23. 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 name, DP Id and Client Id / Folio No., PAN, mobile number at cs@impexferrotech.com on or before Tuesday, 21st September, 2021. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.
24. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.
25. 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 **210823019**.

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

Commencement of e-voting	From : 9:00 a.m. of 25th September, 2021
End of e-voting	Upto : 5:00 p.m. of 27th September, 2021

E-voting shall not be allowed beyond 5.00 p.m. of 27th September, 2021.

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

The Scrutinizer will make, not later than two days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Board of Directors or a person authorized in writing, who shall countersign the same.

The Board or the person authorized in writing forthwith on receipt of the consolidated Scrutinizer's Report, declare the results of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.impexferrotech.com and