

MINUTES OF THE 23RD ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF IMPEX FERRO TECH LIMITED, HELD ON THURSDAY, 27TH DAY OF SEPTEMBER, 2018 AT 'ROTARY SADAN', 94/2, CHOWRINGHEE ROAD, KOLKATA- 700 020 COMMENCED AT 3.00 P.M. AND CONCLUDED AT 3.20 P.M.

DIRECTORS PRESENT

- | | |
|---------------------------|------------------------------------|
| 1. Mr. Ankit Patni | Director & Member |
| 2. Mr. Satish Kumar Singh | Executive Director |
| 3. Mrs. Sujata Agarwal | Independent/Non-Executive Director |

IN ATTENDANCE

Ms. Richa Agarwal (Company Secretary and Compliance Officer)
Mr. Sanjeet Kumar Gupta (Chief Financial Officer)

MEMBERS

Present in Person	:	41
Present in Proxy	:	03
Present as authorised representative under Section 113 of the Companies Act, 2013	:	07

AUDITORS

Representative of Statutory Auditor, M/s. R. Kothari & Company, Chartered Accountants.

Mr. Hanuman Mal Choraria, Scrutinizer of M/s. H. M. Choraria & Co., Practicing Company Secretary was present by invitation in the capacity of Scrutinizer for voting purpose at the venue of Annual General Meeting (AGM).

CHAIRMAN

The Chairman of the Meeting Mr. Suresh Kumar Patni was unable to attend the meeting because of an important business conference, hence in the absence of the Chairman, Mr. Ankit Patni was elected as the Chairman of the meeting after being proposed by Mr. Santosh Kumar Saraf and seconded by the representative of M/s. Poddar Mech Tech Services Pvt. Ltd. The Chairman then introduced all the members present on the dias.

QUORUM

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

NOTICE

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

STATUTORY REGISTERS

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

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CHAIRMAN'S STATEMENT

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

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

The Chairman further informed the members that:

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, all shareholders as on the cut-off date i.e. 20th September, 2018, were provided with the facility to cast their vote electronically through the e-voting services provided by CDSL on all items set forth in the Notice of the Annual General Meeting.

- The E-voting portal remained open for voting from Monday, 24th September, 2018 at 9.01 a.m. and closed on Wednesday, 26th September, 2018 at 5.00 p.m. and has been disabled by the CDSL for voting thereafter.
- The facility for voting through ballot form is also available at the meeting for the members who have not exercised their vote by remote e-voting.
- The Board of Directors appointed Mr. Hanuman Mal Choraria, Practicing Company Secretary as Scrutinizer to scrutinize the voting process in a fair and transparent manner.

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

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

The Chairman then proceeded with the agenda items:

Resolution No. 1: Ordinary Resolution**Adoption of Audited Financial Statements for the financial year ended 31st March, 2018, and the report of the Board of Directors and Auditors' thereon**

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

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Proposed by: Mr. Shyam Sundar Lohia
Seconded by: Mr. Debasis Pal

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

Thereafter the Chairman invited the members present to give their suggestion and raise the queries or clarifications if any, on Company's Reports and Account for the financial year ended on 31st March, 2018. There were no queries raised by any shareholders.

Resolution No. 2: Ordinary Resolution

Appointment of Director in place of Mr. Ankit Patni (DIN: 00034907)

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

Proposed by: Mr. Rameshwar Prasad Gupta
Seconded by: Mr. Arjun Krishna Dutta

Resolution No. 3 : Special Resolution

Re-appointment of Mr. Suresh Kumar Patni (DIN : 00032674) as Managing Director of the Company w.e.f 1st July, 2018 for a period of Five (5) years liable to retire by rotation

"RESOLVED THAT subject to the provisions of section 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, Mr. Suresh Kumar Patni (DIN:00032674), be and is hereby re-appointed as Managing Director of the Company for a further period of Five (5) years w.e.f. 1st July, 2018, who shall be subject to liable to be retire by rotation, on the terms and conditions including remuneration as set out in the agreement, draft whereof 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 subject to such approval, consent and permission as may be required, in case of absence or inadequacy of net profits in any financial year, the remuneration payable to Mr. Suresh Kumar Patni shall be restricted to the ceiling provided in Section II of Part II of Schedule - V of the Act.

RESOLVED FURTHER THAT Mr. Ankit Patni, Director of the Company be and is hereby authorized to execute the agreement on behalf of the Company and that the common seal of the Company be affixed as per the Articles of Association of the Company."

Proposed by: Representative of M/s. Poddar Mech Tech Services Pvt. Ltd.
Seconded by: Mr. Rajkumar Sen

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Resolution No. 4: Special Resolution

Re-appointment of Mr. Satish Kumar Singh (DIN : 05295625) as an Executive Director of the Company w.e.f 24th August, 2018 for a period of Three (3) years liable to retire by rotation

"RESOLVED THAT subject to the provisions of Section 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, Mr. Satish Kumar Singh (DIN:05295625), be and is hereby re-appointed as Executive Director of the Company for a further period of Three (3) years w.e.f. 24th August, 2018, who shall be subject to liable to be retire by rotation, on the terms and conditions including remuneration as set out in the agreement, draft whereof 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 subject to such approval, consent and permission 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 Mr. Suresh Kumar Patni, Managing Director of the Company be and is hereby authorized to execute the agreement on behalf of the Company and that the common seal of the Company be affixed as per the Articles of Association of the Company."

Proposed by: Mrs. Rupa Ghosh

Seconded by: Representative of M/s. Vasupujya Enterprises Pvt. Ltd.

Resolution No. 5: Ordinary Resolution

Ratification of remuneration payable to M/s. A.J.S & Associates (Firm Registration No. 000106), Cost Accountant, as the Cost Auditor of the Company

"RESOLVED THAT pursuant to the provisions of section 148(2) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made 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 year ending 31st March, 2019 be and is hereby ratified."

Proposed by: Mr. Debadrita Debnath

Seconded by: Mr. Nandadulal Sarkar

VOTE OF THANKS

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

The Resolutions as set out in Item No. 1 to 5 in the Notice of the 23rd AGM have been duly passed with requisite majority and the voting results (including remote e-voting and voting at the AGM Venue through Ballot) have been recorded hereunder as part of the proceedings of the AGM.

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SUMMARY OF CONSOLIDATED SCRUTINIZER'S REPORT

Based on the tally of all the votes which were cast through remote e-voting and voting at the AGM Venue, Mr. Hanuman Mal Choraria, Practicing Company Secretary (C. P. No. 1499) prepared and submitted the Scrutinizer's Consolidated Report dated September 22, 2017 to the Chairman, on the voting results as under:

- a) **Resolution 1:** Ordinary Resolution to receive, consider and adopt the Audited Balance Sheet of the Company as on 31st March, 2018 including the Statement of Profit and Loss for the year ended on that date and the Report of the Board of Directors and Auditors thereon:

- i. Voted in **favour** of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
30	60583266	100

- ii. Voted **against** the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
0	0	0.00

- iii. **Invalid** votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
0	0

- b) **Resolution 2:** Ordinary Resolution to re-appoint Mr. Ankit Patni (DIN:00034907), who retires by rotation and being eligible, offers himself for re-appointment:

- i. Voted in **favour** of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
30	60583266	100

- ii. Voted **against** the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
0	0	0.00

- iii. **Invalid** votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
0	0

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MINUTE BOOK



c) **Resolution 3:** Special Resolution for Re-appointment of Mr. Suresh Kumar Patni (DIN:00032674) as Managing Director for 5 years w.e.f 1st July, 2018, liable to retire by rotation

i. Voted in **favour** of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
29	60583066	99.9997

ii. Voted **against** the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
1	200	0.0003

iii. **Invalid** votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
0	0

d) **Resolution 4:** Special Resolution for Re-appointment of Mr. Satish Kumar Singh (DIN:05295625) as an Executive Director for 3 years w.e.f 24th August, 2018, liable to retire by rotation

i. Voted in **favour** of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
30	60583266	100

ii. Voted **against** the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
0	0	0.00

iii. **Invalid/Abstain** votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
0	0

e) **Resolution 5:** Ordinary Resolution for ratification of remuneration payable to M/s A.J.S & Associates, Cost Accountant (Finn Registration No. 000106) as Cost Auditors of the Company:

f)

i. Voted in **favour** of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
29	60583249	99.00007

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ii. Voted **against** the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
1	17	0.00003

iii. **Invalid/ Abstain** votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
0	0

Based on the Consolidated Scrutinizer's Report on the results of the remote e-voting and voting through Ballot at the venue of the AGM, all the Resolutions as set forth in the Notice have been passed with requisite majority and are deemed to be passed on the date of the 23rd AGM i.e. 27th September, 2018.

Date of Entry: 01.10.2018

Date of Signed: 03.10.2018

Place: Kolkata



CHAIRMAN

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