



IMFA Building  
Bhubaneswar - 751010  
Odisha, India

Corporate Identity No.  
L27101OR1961PLC000428

TEL +91 674 2611000  
+91 674 2580100  
FAX +91 674 2580020  
+91 674 2580145

mail@imfa.in

www.imfa.in

28<sup>th</sup> July, 2023

The Listing Department National Stock Exchange of India Ltd. Exchange Plaza Plot No.C/1, G. Block Bandra-Kurla Complex Bandra (E) Mumbai-400051 <b>Stock Symbol &amp; Series : IMFA, EQ</b>	The Deputy General Manager (Corporate Services) BSE Limited Floor 25, P.J. Towers Dalal Street , Fort Mumbai-400001 <b>Stock Code : 533047</b>
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**Sub: Minutes of 61<sup>st</sup> Annual General Meeting.**


Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith certified true copy of the Minutes of 61<sup>st</sup> Annual General Meeting of the Company held on 26<sup>th</sup> July 2023 for your information and record.

This may kindly be taken on record.

Thanking you

Yours faithfully  
For INDIAN METALS & FERRO ALLOYS LTD.

  
(PREM KHANDELWAL)  
CFO & COMPANY SECRETARY  
Membership No: F3526

Encl : As above

**MINUTES OF THE 61ST ANNUAL GENERAL MEETING OF INDIAN METALS & FERRO ALLOYS LIMITED HELD ON WEDNESDAY, THE 26TH JULY, 2023 THROUGH VIDEO CONFERENCING/ OTHER AUDIOVISUAL MEANS ("VC/OAVM") FROM 11.05 AM TO 11.52 AM**

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**DIRECTORS PRESENT:**

Mr Nalini Ranjan Mohanty, Chairman  
Mr Subhrakant Panda, Managing Director  
Mr Chitta Ranjan Ray, Whole-time Director  
Mr Sudhir Prakash Mathur, Independent Director  
Mrs Latha Ravindran, Independent Director  
Mr Bijoy Kumar Das, Independent Director  
Mr Stefan Amrein, Director

Mr Prem Khandelwal, CFO & Company Secretary

In all there were 57 shareholders present.

**OTHERS PRESENT:**

Mr Sanjay Vasudeva, Partner SCV & Co. LLP, Chartered Accountants, the Statutory Auditors  
Mr Rajiv Puri, Partner SCV & Co. LLP, Chartered Accountants, the Statutory Auditors  
Mr Jyotirmoy Mishra, Partner, Sunita Mohanty & Associates, the Secretarial Auditor.  
Mr Shyam Sundar Sonthalia Partner, of S S Sonthalia & Co., the Cost Auditors  
Mr Sourjya Prakash Mohapatra, Chartered Accountants, Scrutinizer

**CHAIRMAN**

Mr N R Mohanty, took the Chair and after ascertaining that necessary quorum was present, called the meeting to order.

Mr Prem Khandelwal, CFO & Company Secretary announced that the statutory register/ documents as required under the provisions of the Companies Act, 2013 have been kept open electronically. He then requested the Chairman to start the proceedings of the meeting.

The Chairman addressed the members as follows:

Ladies & Gentlemen,

It gives me great pleasure in welcoming all of you to the 61st Annual General Meeting of your Company. The Annual Report for the year ended 31st March 2023 has been circulated so, with your permission, I shall take it as read.

**CERTIFIED TO BE TRUE COPY**  
For Indian Metals & Ferro Alloys Ltd.

  
(Prem Khandelwal)  
CFO & Company Secretary

## **Review of Performance**

Your Company's revenue from operations during the year under review reached a new high of Rs 2676.39 Crore (previous year: 2602.95 Crore) including highest ever foreign exchange earnings of Rs 2522.67 Crore (previous year: Rs 2441.71 Crore). However, EBITDA before exceptional items decreased to Rs 514.48 Crore (previous year: Rs 828.83 Crore) and profit after tax stood at Rs 225.73 Crore (previous year: profit of Rs 507.87 Crore) due to commodity prices cooling off while input costs remained high.

## **Expansion Plan**

I am pleased to report that the 100,000 tonnes per annum ferro chrome project at Kalinga Nagar is on track with construction expected to start before the end of the current year. Meanwhile, work to increase ore raising from our captive chrome ore mines is underway and enhanced output will be synchronised with the furnace commissioning. We are also in the process of detailing the second-phase expansion of ferro chrome capacity and shall plan it in such a manner as to mostly rely on internal accruals, thus avoiding any stress on the Balance Sheet.

Our commitment to sustainability was evident in being the first ferro alloys producer in the country to put up captive solar power generation. We are poised to take a bigger step in this direction by committing to renewable energy for the expansion project thereby reducing our carbon footprint. The aim is not just to be compliant with existing regulations but be ahead of the curve.

## **Compensation for Coal Block**

During the year under review, Company's subsidiary viz Utkal Coal Limited has received the compensation of Rs 20.69 crore towards reimbursement of statutory expenses from Ministry of coal for its Utkal 'C' coal block, consequent upon the issuance of its vesting order to the new allottee. Valuation of leasehold land is in progress, and balance compensation amount is expected shortly.

## **Corporate Social Responsibility**

Being a responsible corporate citizen, we have always prioritised giving back to the society through our focused interventions. Our CSR efforts are geared towards the holistic development of communities through multiple social outreach programmes in healthcare, education, employability, infrastructure development, disaster management, and other areas.

The Bansidhar & Ila Panda Foundation, named after your Company's Founders, and the Indian Metals Public Charitable Trust undertakes multi-fold social responsibilities and community welfare schemes to ensure sustainable development of the marginalised and disadvantaged sections of society.

## **Human Resources & Industrial Relations**

The dedication and commitment of our people has been a key strength. We continue to focus on improving the skill set and knowledge base of our team through Learning & Development initiatives with a particular focus on Health, Safety & Environment. I'd like to express my heartfelt appreciation to our employees for their unwavering dedication and commitment towards the organisation.

I am also happy to inform you that industrial relations at the Company's manufacturing/operational complexes located at different sites largely remained cordial during the year under review.

## **Acknowledgements**

On behalf of the Board of Directors and the Management, I would also like to place on record your Company's sincere appreciation of the support extended by various stakeholders. We thank all stakeholders and remain committed to meet the faith reposed in us.

Thank you,

The Chairman then informed the members that the Company had given option to members to submit their questions in advance with regard to the agenda matters to be placed at the AGM. However, the Company has not received any query from the members. The Company had also given option to members to register themselves as speaker to ask questions pertaining to agenda items to be placed at 61st AGM, pursuant to which the Company has received request from six members namely Ms Prakashini G shenoy, Ms Swechha Jain, Mr Hardik Jain, Mr V Ravichandran, Mr Jaydip Bakshi. Then the Chairman asked the speakers to speak one by one according to their number and requested the managing Director to reply the queries suitably along with his speech.

The Chairman then informed the members that Agenda Item No.1 to 4 of the AGM Notice dated 30th May, 2023 are now open for voting and ordered for the e- voting on all Resolutions for the Ordinary and Special businesses as set out in items 1 to 4 of the AGM Notice and requested all the members other than those who had voted through remote e-voting mechanism to participate in the e voting.

He further informed that the Company had extended the remote e-voting facility to the members of the Company in respect of businesses to be transacted at the Annual General Meeting which was commenced at 9.00 a.m. on 22nd July 2023 and ended at 5.00 p.m. on 25th July 2023. Mr Sourjya Prakash Mohapatra, Practicing Chartered Accountant was appointed as the Scrutinizer by the Board for scrutinizing the remote e-voting and e voting process during the meeting and on receipt of Scrutinizer's Report, the results of voting shall be declared by 6.00 p.m. on 28th July 2023.

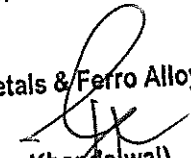
## **VOTE OF THANKS**

There being no other business to transact, the meeting was concluded with a vote of thanks by CFO & Company Secretary.

## **Result of the Remote Electronic Voting (remote e-voting) and Electronic Voting (e-voting) at the AGM on the Ordinary and Special Businesses at the Annual General Meeting of the Company held on Wednesday, the 26th July, 2023.**

On the basis of the Scrutinizer's Report for the remote e-voting and e-voting at the AGM, the summary of which is mentioned hereunder, the voting result was announced on 27<sup>th</sup> July 2023. All the Resolutions for the Ordinary and Special Businesses as set out in Item Nos.1 to 4 in the Notice have been passed by requisite majority and recorded hereunder as part of the proceedings.

For Indian Metals & Ferro Alloys Ltd.

  
(Prem Khande/wal)  
CFO & Company Secretary

Resolution as given in the Notice of the 61 <sup>st</sup> Annual General Meeting	Particulars of votes cast							Result Declared
		remote e-voting		e-Voting at AGM		Voting Result		
		Nos.(A)	%	Nos.(B)	%	Nos. (A)+(B)	%	
<b>Ordinary Business</b>								
<b>ITEM NO.1: ADOPTION OF THE AUDITED FINANCIAL STATEMENT INCLUDING CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023 TOGETHER WITH REPORTS OF THE DIRECTORS AND AUDITORS (ORDINARY RESOLUTION):</b>  "RESOLVED THAT the audited financial statement including consolidated financial statement of the Company for the year ended 31 <sup>st</sup> March 2023 together with the Reports of the Directors and the Auditors thereon as circulated to the Members with the notice of the Annual General Meeting, be and are hereby received, considered and adopted."	Votes cast in favour	3,68,65,564	98.187	6,80,787	1.812	3,75,46,351	99.999	Approved by requisite majority.
	Votes cast against	56	0.001	0	0	56	0.001	
	Invalid Votes	0	0	0	0	0	0	
<b>ITEM NO.2: CONFIRMATION OF THE PAYMENT OF INTERIM DIVIDEND AND DECLARATION OF FINAL DIVIDEND (ORDINARY RESOLUTION) :</b>  "RESOLVED THAT interim dividend for the year ended 31st March 2023 at the rate of Rs 5/- (Rupees Five only) per equity share on 5,39,54,106 equity shares of face value of Rs 10/- each paid to the members whose name appeared on the Register of Members on 4th November, 2022 be and is hereby approved and confirmed."  "RESOLVED THAT pursuant to recommendations made by the Board of Directors of the Company, a final dividend of Rs 5/- (Rupees Five only) per equity share on 5,39,54,106 equity shares of face value of Rs 10/- each be declared for the year ended 31st March 2023 and the said dividend be paid to all members whose names appear on the Register of Members as on 22nd July 2023."	Votes cast in favour	3,69,26,365	98.190	6,80,787	1.809	3,76,07,152	99.999	Approved by requisite majority.
	Votes cast against	50	0.001	0	0	50	0.001	
	Invalid Votes	0	0	0	0	0	0	
<b>ITEM NO.3: RE-APPOINTMENT OF MR CHITTA RANJAN RAY (HOLDING DIN: 00241059) AS DIRECTOR (ORDINARY RESOLUTION) :</b>  "RESOLVED THAT Mr Chitta Ranjan Ray (holding DIN: 00241059) who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as Director of the Company."	Votes cast in favour	3,63,06,160	96.541	6,80,787	1.810	3,69,86,947	98.351	Approved by requisite majority.
	Votes cast against	6,20,155	1.649	0	0	6,20,155	1.649	
	Invalid Votes	0	0	0	0	0	0	
<b>SPECIAL BUSINESS:</b>  <b>ITEM NO.4: RATIFICATION OF COST AUDITORS' REMUNERATION (ORDINARY RESOLUTION):</b>  "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the	Votes cast in favour	3,69,14,793	98.159	6,80,787	1.810	3,75,95,580	99.969	Approved by requisite majority.
	Votes cast against	11,622	0.031	0	0	11,622	0.031	
	Invalid Votes	0	0	0	0	0	0	

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For Indian Metals & Ferro Alloys Ltd.

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(Prem Khandelwal)  
CFO & Company Secretary

Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the appointment of M/s S.S. Sonthalia & Co, Cost Accountants (Firm Registration No : 000167) as Cost Auditor of the Company for Financial Year 2023-24 on a remuneration of Rs 95,000/- (Rupees Ninety Five Thousand only) plus out of pocket expenses, if any, and applicable taxes be and is hereby ratified."

**CHAIRMAN**

**CERTIFIED TO BE TRUE COPY**  
**For Indian Metals & Ferro Alloys Ltd.**

  
**(Prem Khandelwal)**  
**CFO & Company Secretary**