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19th July, 2019

The Listing Department National Stock Exchange of India Ltd. Exchange Plaza Plot No.C/1, G. Block Bandra-Kurla Complex Bandra (E) Mumbai-400051 Stock Symbol & Series : IMFA, EQ	The Deputy General Manager (Corporate Services) BSE Limited Floor 25, P.J. Towers Dalal Street , Fort Mumbai-400001 Stock Code : 533047
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Sub: Minutes of 57th 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 57th Annual General Meeting of the Company held on 17th July 2019 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

Encl : As above

MINUTES OF THE 57TH ANNUAL GENERAL MEETING OF INDIAN METALS & FERRO ALLOYS LIMITED HELD ON WEDNESDAY, THE 17TH JULY 2019 AT THE REGISTERED OFFICE OF THE COMPANY AT IMFA BUILDING, BHUBANESWAR-751010, ODISHA FROM 12.00 NOON TO 12.35 PM

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DIRECTORS PRESENT:

Major R N Misra(Retd), Chairman
Mr Subhrakant Panda, Managing Director
Mr J K Misra, Director(Corporate) & COO
Mr C R Ray
Mr N R Mohanty
Mr Bijoy Kumar Das

Mr Prem Khandelwal, CFO & Company Secretary

In all there were 44 shareholders in person present at the meeting.

Mr Deepak Khaitan, representing Haribhakti & Co. LLP, Chartered Accountants, the Company's Statutory Auditors and Mr Jyotirmoy Mishra, Partner, Sunita Mohanty & Associates, Practicing Company Secretaries, the Secretarial Auditor and Ms Monalisa Santuka, Scrutinizer were also present.

CHAIRMAN

Major R N Misra, Chairman 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 records as required under the provisions of the Companies Act, 2013 have been kept open at the meeting place and there are no proxy registered with the Company. 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 57th Annual General Meeting of your Company. The Annual Report for the year ended 31st March 2019 has been circulated so, with your permission, I shall take it as read.

Before proceeding further I would like to emphasise that we are committed to follow in the footsteps of our Founder Late Dr Bansidhar Panda. He not only laid the foundation of our Company but also nurtured our core values and showed us the way forward. Although he is no longer with us, we are determined to take his vision forward and create enduring value for all stakeholders.

Review of Performance

I would now like to highlight some key aspects of the year under review.

Revenue from operations decreased to Rs 1633.78 crores (previous year Rs 1769.26 crores) including foreign exchange earnings of Rs 1470.02 cro



(previous year: Rs 1506.87 crores), EBITDA before exceptional items decreased to Rs 284.58 crores from Rs 461.03 crores and profit after tax stood at Rs 11.04 crores as compared to Rs 186.02 crores on account of lower production and higher input costs besides impairment of investment in Indonesia & related arbitration expenses which are exceptional in nature.

During the year under review your Company's chrome ore raising stood at 518,615 tonnes while electricity generation was 914.60 MUs in line with captive requirement; production of ferro chrome was lower at 216,046 tonnes due to disruption of manufacturing operations at Therubali following an agitation by a group of people without any ostensible link to the Company.

Outlook

Ferro Chrome is used in varying proportions depending upon the grade of stainless steel being produced and can be as high as 30% of the total input. Demand for ferro chrome is expected to continue to grow consistently driven by downstream applications and investment in infrastructure. However, ongoing trade disputes involving China, the largest producer of stainless steel, has cast a shadow in the short term.

Captive Coal Block

During the year under review the SLP filed by Utkal Coal Ltd (UCL) in the Hon'ble Supreme Court was withdrawn after the Central Government issued orders initiating the auction process for the Utkal 'C' coal block. Further, Ministry of Coal vide its letter to UCL had also sought details of investments in order to reevaluate compensation. Hence, UCL is hopeful of an early resolution of the matter which protects its interests.

Indonesian Coal Block

The award in the Bilateral Investment Protection Treaty arbitration with the Government of Indonesia was against us following which we not only wrote off the original investment but also provided for arbitration related expenses. This development was most disappointing and dented our profitability; however, we would like to put it behind us and focus on creating value through our core operations.

Corporate Social Responsibility

Your Company has always believed in going above and beyond the letter of the law when it comes to Corporate Social Responsibility. This is demonstrated not only by CSR spending much beyond 2% of net profits as mandated by law but also through our presence on the ground directly implementing projects. The Bansidhar & Ila Panda Foundation, named after the Company's Founders, along with 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 skillset and knowledge base of our team through Learning & Development initiatives with a particular focus on Health, Safety & Environment.



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 invited the members for discussion on the Agenda Item No.1 to 10 of the AGM Notice dated 18th May 2019. 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. The remote e-voting commenced at 9.00 a.m. on 14th July 2019 and ended at 5.00 p.m. on 16th July 2019. Mr Sourjya Prakash Mohapatra, Practicing Chartered Accountant was appointed as the Scrutinizer by the Board for scrutinizing the remote e-voting process.

The Chairman then ordered for the poll on all Resolutions for the Ordinary and Special businesses as set out in items 1 to 10 of the Notice and requested all the members other than those who had voted through remote e-voting mechanism to participate in the poll process and appointed Ms Monalisa Santuka, Practicing Chartered Accountant as the Scrutinizer to conduct the poll process. He further informed that on receipt of Scrutinizer's Report, the results of voting shall be declared latest by 6.00 p.m. on 18th July 2019.

Conduct of Poll:

Ms Monalisa Santuka, Scrutinizer conducted the poll and after ensuring that all members participating in the poll had casted their votes, the Scrutinizer closed the poll at around 12.30 p.m. and took the custody of the polling box.

VOTE OF THANKS

There being no other business to transact, the meeting was concluded with a vote of thanks to the Chair.

Result of the Remote Electronic Voting and Poll on the Ordinary and Special Businesses at the Annual General Meeting of the Company held on Wednesday, the 17th July 2019.

On the basis of the Scrutinizer's Report for the Remote Electronic Voting and Poll through ballot paper dated 17th July 2019, the summary of which is mentioned hereunder, the Chairman announced the results of voting on 18th July 2019. All the Resolutions for the Ordinary and Special Businesses as set out in Item Nos.1 to 10 in the Notice have been passed by requisite majority and recorded hereunder as part of the proceedings.



Resolution as given in the Notice of the 57 th Annual General Meeting	Particulars of votes cast							Result Declared
		Electronic Voting		Poll		Voting Result		
		Nos.(A)	%	Nos.(B)	%	Nos. (A)+(B)	%	
Ordinary Business								
ITEM NO.1: ORDINARY RESOLUTION FOR ADOPTION OF THE AUDITED FINANCIAL STATEMENT INCLUDING CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019 TOGETHER WITH REPORTS OF THE DIRECTORS AND AUDITORS "RESOLVED THAT the audited financial statement including consolidated financial statement of the Company for the year ended 31 st March 2019 together with the Reports of the Directors and the Auditors thereon be and are hereby received, considered and adopted."	Votes cast in favour	4390980	100	13921318	100	18312298	100	Approved unanimously.
Votes cast against	-	-	-	-	-	-	-	
Invalid Votes	-	-	-	-	-	-	-	
ITEM NO.2: ORDINARY RESOLUTION FOR DECLARATION OF DIVIDEND "RESOLVED THAT pursuant to recommendations made by the Board of Directors of the Company, dividend of Rs 5/- per share of the face value of Rs 10/- each on the equity shares of the Company be declared for the year ended 31st March 2019 and the said dividend be paid to all members whose names appear on the Register of Members as on 9th July 2019."	Votes cast in favour	4390961	99.99	13921318	100	18312279	99.999	Approved by requisite majority.
Votes cast against	19	0.01	-	-	19	0.001		
Invalid Votes	-	-	-	-	-	-	-	
ITEM NO.3: ORDINARY RESOLUTION FOR RE-APPOINTMENT OF MR CHITTA RANJAN RAY (DIN: 00241059) AS DIRECTOR "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	4389150	99.95	13921272	100	18310422	99.99	Approved by requisite majority.
Votes cast against	1830	0.05	-	-	1830	0.01		
Invalid Votes	-	-	-	-	-	-	-	
ITEM NO.4: ORDINARY RESOLUTION FOR RE-APPOINTMENT OF MRS PARAMITA MAHAPATRA (DIN: 00143058) AS DIRECTOR "RESOLVED THAT Mrs Paramita Mahapatra (holding DIN: 00143058) who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as Director of the Company."	Votes cast in favour	3446796	99.99	3272	100	3450068	99.999	Approved by requisite majority.
Votes cast against	42	0.01	-	-	42	0.001		
Invalid Votes	-	-	-	-	-	-	-	
ITEM NO.5: ORDINARY RESOLUTION FOR APPOINTMENT OF M/S SCV & CO. LLP, CHARTERED ACCOUNTANTS AS AUDITORS OF THE COMPANY ON A REMUNERATION TO BE FIXED BY THE BOARD OF DIRECTORS OF THE COMPANY "RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and other applicable provisions, if any, M/s SCV & Co. LLP, Chartered Accountants (Firm Registration No.000235N/N500089) from whom certificate pursuant to section 139(1) of the Companies Act has been received, be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this 57th Annual General Meeting till the conclusion of	Votes cast in favour	4390963	99.99	13921318	100	18312281	99.999	Approved by requisite majority.
Votes cast against	17	0.01	-	-	17	0.001		
Invalid Votes	-	-	-	-	-	-	-	

<p>the 62nd Annual General Meeting of the Company to be held in the calendar year 2024, to examine and audit the accounts of the Company, at such remuneration as may be mutually agreed between the Board of Directors and the Auditors.</p> <p>RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this Resolution and/or otherwise considered by them to be in the best interest of the Company."</p>								
Special Business								
<p>ITEM NO.6: ORDINARY RESOLUTION FOR RATIFICATION OF COST AUDITORS' REMUNERATION</p> <p>"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the 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 as Cost Auditor of the Company for FY 2019-20 on a remuneration of Rs 75,000/- (Rupees Seventy Five Thousand only) plus applicable taxes be and is hereby ratified."</p>	<p>Votes cast in favour</p> <p>Votes cast against</p> <p>Invalid Votes</p>	<p>4390958</p> <p>22</p> <p>-</p>	<p>99.99</p> <p>0.01</p> <p>-</p>	<p>13921318</p> <p>-</p> <p>-</p>	<p>100</p> <p>-</p> <p>-</p>	<p>18312276</p> <p>22</p> <p>-</p>	<p>99.999</p> <p>0.001</p> <p>-</p>	<p>Approved by requisite majority.</p>
<p>ITEM NO.7: SPECIAL RESOLUTION FOR PAYMENT OF MINIMUM REMUNERATION TO MR BAIJAYANT PANDA, VICE-CHAIRMAN OF THE COMPANY</p> <p>"RESOLVED THAT in continuance of resolution passed by the members of the Company through Postal ballot dated 3rd December, 2018 and pursuant to the provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the consent of the members be and is hereby accorded to payment of remuneration to Mr Baijayant Panda (DIN:00297862), Vice-Chairman of the Company by way of Salary, Perquisites and Allowances as minimum remuneration with effect from 28th October, 2018 for the remaining period of his tenure ending on 27th October, 2021, in case where in any financial year, during the currency of the tenure of Mr Baijayant Panda (DIN:00297862), as Vice-Chairman, if the Company has no profits or its profits are inadequate, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.</p> <p>RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and</p>	<p>Votes cast in favour</p> <p>Votes cast against</p> <p>Invalid Votes</p>	<p>3444932</p> <p>1906</p> <p>-</p>	<p>99.95</p> <p>0.05</p> <p>-</p>	<p>3272</p> <p>-</p> <p>-</p>	<p>100</p> <p>-</p> <p>-</p>	<p>3448204</p> <p>1906</p> <p>-</p>	<p>99.94</p> <p>0.06</p> <p>-</p>	<p>Approved by requisite majority.</p>



<p>subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.</p> <p>RESOLVED FURTHER THAT except for the aforesaid revision in terms of remuneration, all other terms and conditions of his appointment as Vice-Chairman of the Company, as approved by the resolution passed through Postal Ballot dated 3rd December, 2018 shall remain unchanged.</p> <p>RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Board of Directors and/or the Nomination and Remuneration Committee/ the Company Secretary is/are hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate."</p>								
<p>ITEM NO.8: SPECIAL RESOLUTION FOR PAYMENT OF MINIMUM REMUNERATION TO MR SUBHRAKANT PANDA, MANAGING DIRECTOR OF THE COMPANY</p> <p>"RESOLVED THAT in continuance of resolution passed by the members of the Company through Postal ballot dated 3rd December, 2018 and pursuant to the provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the consent of the members be and is hereby accorded to payment of remuneration to Mr Subhrakant Panda (DIN:00171845), Managing Director of the Company by way of Salary, Perquisites and Allowances as minimum remuneration with effect from 28th October, 2018 for the remaining period of his tenure ending on 27th October, 2021, in case where in any financial year, during the currency of the tenure of Mr Subhrakant Panda (DIN:00171845), as Managing Director, if the Company has no profits or its profits are inadequate, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.</p> <p>RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.</p>	<p>Votes cast in favour</p> <p>Votes cast against</p> <p>Invalid Votes</p>	<p>3444949</p> <p>1889</p> <p>-</p>	<p>99.95</p> <p>0.05</p> <p>-</p>	<p>3272</p> <p>-</p> <p>-</p>	<p>100</p> <p>-</p> <p>-</p>	<p>3448221</p> <p>1889</p> <p>-</p>	<p>99.95</p> <p>0.05</p> <p>-</p>	<p>Approved by requisite majority.</p>



<p>RESOLVED FURTHER THAT except for the aforesaid revision in terms of remuneration, all other terms and conditions of his appointment as Managing Director of the Company, as approved by the resolution passed through Postal Ballot dated 3rd December, 2018 shall remain unchanged.</p> <p>RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Board of Directors and/or the Nomination and Remuneration Committee/ the Company Secretary is/are hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate."</p>								
<p>ITEM NO.9: SPECIAL RESOLUTION FOR PAYMENT OF MINIMUM REMUNERATION TO MR JAYANT KUMAR MISRA, DIRECTOR (CORPORATE) & COO OF THE COMPANY</p> <p>"RESOLVED THAT in continuance of resolution passed by the members of the Company through Postal ballot dated 3rd December, 2018 and pursuant to the provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the consent of the members be and is hereby accorded to payment of remuneration to Mr Jayant Kumar Misra (DIN:00146526), Director (Corporate) & COO of the Company by way of Salary, Perquisites and Allowances as minimum remuneration with effect from 28th October, 2018 for the remaining period of his tenure ending on 27th October, 2021, in case where in any financial year, during the currency of the tenure of Mr. Jayant Kumar Misra (DIN:00146526), as Director (Corporate) & COO, if the Company has no profits or its profits are inadequate, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.</p> <p>RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.</p> <p>RESOLVED FURTHER THAT except for the aforesaid revision in terms of remuneration, all other terms and conditions of his appointment as Director (Corporate) & COO of the</p>	<p>Votes cast in favour</p> <p>Votes cast against</p> <p>Invalid Votes</p>	<p>4389069</p> <p>1906</p> <p>-</p>	<p>99.96</p> <p>0.04</p> <p>-</p>	<p>13921218</p> <p>-</p> <p>-</p>	<p>100</p> <p>-</p> <p>-</p>	<p>18310287</p> <p>1906</p> <p>-</p>	<p>99.99</p> <p>0.01</p> <p>-</p>	<p>Approved by requisite majority.</p>

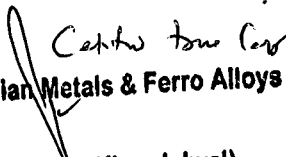


<p>Company, as approved by the resolution passed through Postal Ballot dated 3rd December, 2018 shall remain unchanged.</p> <p>RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Board of Directors and/or the Nomination and Remuneration Committee/ the Company Secretary is/are hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate."</p>								
<p>ITEM NO.10: SPECIAL RESOLUTION FOR PAYMENT OF MINIMUM REMUNERATION TO MR CHITTA RANJAN RAY, WHOLE-TIME DIRECTOR OF THE COMPANY</p> <p>"RESOLVED THAT in continuance of resolution passed by the members of the Company through Postal ballot dated 3rd December, 2018 and pursuant to the provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the consent of the members be and is hereby accorded to payment of remuneration to Mr Chitta Ranjan Ray (DIN:00241059), Whole-time Director of the Company by way of Salary, Perquisites and Allowances as minimum remuneration with effect from 31st January, 2019 for the remaining period of his tenure ending on 30th January, 2022, in case where in any financial year, during the currency of the tenure of Mr. Chitta Ranjan Ray (DIN:00241059), as Whole-time Director, if the Company has no profits or its profits are inadequate, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.</p> <p>RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.</p> <p>RESOLVED FURTHER THAT except for the aforesaid revision in terms of remuneration, all other terms and conditions of his appointment as Whole-time Director of the Company, as approved by the resolution passed through Postal Ballot dated 3rd December, 2018 shall remain unchanged.</p>	<p>Votes cast in favour</p> <p>Votes cast against</p> <p>Invalid Votes</p>	<p>4389074</p> <p>1906</p> <p>-</p>	<p>99.96</p> <p>0.04</p> <p>-</p>	<p>13921272</p> <p>-</p> <p>-</p>	<p>100</p> <p>-</p> <p>-</p>	<p>18310346</p> <p>1906</p> <p>-</p>	<p>99.99</p> <p>0.01</p> <p>-</p>	<p>Approved by requisite majority.</p>



<p>RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Board of Directors and/or the Nomination and Remuneration Committee/ the Company Secretary is/are hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate."</p>								
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CHAIRMAN


 For Indian Metals & Ferro Alloys Ltd.
 (Prem Khandelwal)
 CFO & Company Secretary