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28th July, 2022

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

Sub: Minutes of 60th 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 60th Annual General Meeting of the Company held on 26th July 2022 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 60TH ANNUAL GENERAL MEETING OF INDIAN METALS & FERRO ALLOYS LIMITED HELD ON TUESDAY, THE 26TH JULY, 2022 THROUGH VIDEO CONFERENCING/ OTHER AUDIO VISUAL MEANS ("VC/OAVM") FROM 3.00 PM TO 3:39 PM.

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DIRECTORS PRESENT:

Mr N R Mohanty, Chairman
Mr Subhrakant Panda, Managing Director
Mr C R Ray, Whole-time Director
Mr S P 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 54 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 Anup Bishoi 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 60th Annual General Meeting of your Company. The Annual Report for the year ended 31st March 2022 has been circulated so, with your permission, I shall take it as read.



Review of Performance

Your Company achieved several financial milestones during the year under review. Revenue from operations touched at all time high of Rs 2,602.95 crores inclusive of record foreign exchange earnings of Rs 2,441.71 crores, leading to EBIDTA of Rs 828.83 crores and Profit after Tax of Rs 507.87 crores.

Outlook

Despite short term headwinds, India has been the fastest growing major economy for two years in a row and is set to grow at 7-8% per annum over an extended period on account of the Central Government's focus on reform measures, prioritisation of domestic value addition, and policy interventions directed at the manufacturing sector. As such, while we currently export around 85-90% of our ferro chrome production, this will change with time in line with increasing stainless steel production in India.

Expansion Plan

Our record performance in the fiscal has enabled us to prepay long term debt thereby strengthening the Balance Sheet ahead of our proposed 100,000 tonnes per annum ferro chrome expansion at Kalinga Nagar. We are grateful to the State Government for allotting 124.26 acres land for which payment has been made and possession is expected before the end of the year. Meanwhile, a project team has been formed and steps are being taken to expedite progress.

Simultaneously, steps are also being taken to increase captive ore raising from Sukinda and Mahagiri Mines in phases to 1.2 million tonnes by FY30 to meet the needs of the Kalinga Nagar project and future expansion.

Compensation for Coal Block

The Utkal 'C' coal block has been reallocated to a Public Limited Company in the last auction (13th tranche), and we will get the compensation amount within approximately 90 days of the allotment agreement being signed. We are closely monitoring the situation and all necessary steps will be taken to protect your Company's interests.

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, pursuant to which the Company has received queries from one member namely Mr Sivaraman Vasudevan Mudaliar. The Company had also given option to members to register themselves as speaker to ask questions pertaining to agenda items to be placed at 60th AGM, pursuant to which the Company has received request from three member namely Mr Dinesh Kotecha, Mr Vinay Vishnu Bhide and Mr Saket Kapoor. 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 5 of the AGM Notice dated 24th May, 2022 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 5 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 23rd July 2022 and ended at 5.00 p.m. on 25th July 2022. 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 2022.

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 Tuesday, the 26th July, 2022.

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 27th July 2022. All the Resolutions for the Ordinary and Special Businesses as set out in Item Nos.1 to 5 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 60 th 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)	%		
Ordinary Business								
ITEM NO.1: ADOPTION OF THE AUDITED FINANCIAL STATEMENT INCLUDING CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022 TOGETHER WITH REPORTS OF THE DIRECTORS AND AUDITORS (ORDINARY RESOLUTION) "RESOLVED THAT the audited financial statement including consolidated financial statement of the Company for the year ended 31 st March 2022 together with the Reports of the Directors and the Auditors thereon be and are hereby received, considered and adopted."	Votes cast in favour	37529986	99.90	38144	0.10	37568130	99.99	Approved by requisite majority.
	Votes cast against	160	100	0	0	160	0.01	
	Invalid Votes	0	0	0	0	0	0	
ITEM NO.2: CONFIRMATION OF THE PAYMENT OF INTERIM DIVIDEND AND DECLARATION OF FINAL DIVIDEND (ORDINARY RESOLUTION) "RESOLVED THAT an interim dividend for the year ended 31 st March 2022 at the rate of Rs 5/- (Rupees Five only) equity share of the face value of Rs 10/- each paid to the members whose name appeared on the Register of Members on 9th November, 2021 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 7.50/- (Seven Rupees fifty paise only) per equity share of the face value of Rs 10/- each on the equity shares of the Company be declared for the year ended 31st March 2022 and the said dividend be paid to all members whose names appear on the Register of Members as on 23 rd July, 2022."	Votes cast in favour	37530046	99.90	38144	0.10	37568190	99.99	Approved by requisite majority.
	Votes cast against	100	100	0	0	100	0.01	
	Invalid Votes	0	0	0	0	0	0	
ITEM NO.3: RE-APPOINTMENT OF MR STEFAN GEORG AMREIN (HOLDING DIN: 06996186) AS DIRECTOR (ORDINARY RESOLUTION) "RESOLVED THAT Mr Stefan Georg Amrein (holding DIN: 06996186) 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	37114635	99.90	38144	0.10	37152779	98.89	Approved by requisite majority.
	Votes cast against	415511	100	0	0	415511	1.11	
	Invalid Votes	0	0	0	0	0	0	
ITEM NO.4: RATIFICATION OF COST AUDITORS' REMUNERATION(ORDINARY RESOLUTION) "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the	Votes cast in favour	37529794	99.90	38144	0.10	37567938	99.99	Approved by requisite majority.
	Votes cast against	352	100	0	0	352	0.01	
	Invalid Votes	0	0	0	0	0	0	



<p>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 FY 2022-23 on a remuneration of Rs 90,000/- (Rupees Ninety Thousand only) plus out of pocket expenses and applicable taxes be and is hereby ratified</p>								
<p>ITEM NO.5: ENHANCEMENT IN REMUNERATION PAYABLE TO MRS SHAIFALIKA PANDA (ORDINARY RESOLUTION)</p> <p>"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modifications(s) or re-enactment thereof, for the time being in force), applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015, as per the recommendation and approval of the Nomination and Remuneration Committee and Audit Committee , approval of the shareholders be and is hereby accorded to enhance the remuneration payable to Mrs Shaifalika Panda, Chief of CSR who is related to Mr Baijayant Panda, Vice-Chairman, and Mr Subhrakant Panda, Managing Director of the Company, holding an office or place of profit , with effect from 1st June, 2022 on the following terms and conditions :</p> <p>(I) SALARY :</p> <p>Rs 2,00,000/- (Rupees Two lacs only) per month.</p> <p>(II) PERQUISITES:</p> <p>(a) Personal Pay</p> <p>Rs 129750/- (Rupees one lac twenty nine thousand seven hundred fifty only) per month.</p> <p>(b) Business Related Expenditure</p> <p>Rs 2,500/- (Rupees Two thousand five hundred only) per month.</p> <p>(c) Goodwill</p> <p>Rs 12,000/- (Rupees Twelve thousands only) per annum.</p> <p>(d) Company's contribution</p>	<p>Votes cast in favour</p> <p>Votes cast against</p> <p>Invalid Votes</p>	<p>7425973</p> <p>379809</p> <p>0</p>	<p>99.99</p> <p>91.09</p> <p>0</p>	<p>985</p> <p>37159</p> <p>0</p>	<p>0.01</p> <p>8.91</p> <p>0</p>	<p>7426958</p> <p>416968</p> <p>0</p>	<p>94.68</p> <p>5.32</p> <p>0</p>	<p>Approved by requisite majority.</p>



<p>towards Provident Fund and Superannuation Fund.</p> <p>As per rules of the Company subject to a ceiling of 12% of salary for Provident Fund and 15% of salary for Superannuation Fund.</p> <p>(e) Gratuity</p> <p>As per provisions of the Payment of Gratuity Act.</p> <p>(f) Leave Travel Concession</p> <p>For self and family as per rules of the Company.</p> <p>(g) Earned/Privilege Leave</p> <p>On full pay as per rules of the Company.</p> <p>(h) Leave encashment</p> <p>In accordance with the rules of the Company.</p> <p>(i) Performance Pay</p> <p>Subject to a maximum of 150% of Salary as mentioned in (I) above per annum to be decided by Nomination and Remuneration committee.</p> <p>RESOLVED FURTHER THAT the consent of the members be and is hereby accorded to the Nomination & Remuneration Committee/Board of Directors of the Company, to finalise and decide the change in designation/revisions in the remuneration payable to Mrs Shaifalika Panda from time to time in accordance with the Company's policy on performance measurement and such other applicable/relevant policies and to perform and execute all such acts, deeds, matters and things (including delegating such authority), as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."</p>								
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CHAIRMAN

CERTIFIED TO BE TRUE COPY

For Indian Metals & Ferro Alloys Ltd.

(Prem Khandelwal)
CFO & Company Secretary

