

29th March, 2024

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

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

Re: Outcome of the meeting of the Board of Directors held on 29th March, 2024

Dear Sir,

The Board of Directors of the Company at their meeting held on 29th March, 2024, inter alia, have approved the following:

- (1) The withdrawal of Scheme of Amalgamation of Utkal Coal Limited (Transferor Company) with and into Indian Metals & Ferro Alloys Limited (Transferee Company) and their respective shareholders from the BSE Limited and National Stock Exchange of India Limited which was filed on 21/11/2023.
- (2) The acquisition of remaining shares of Utkal Coal Limited a subsidiary of the Company to make it a Wholly Owned Subsidiary of the Company. The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is set out in **Annexure A**.
- (3) Write off of doubtful interest income on loan issued to its Subsidiary Company viz Utkal Coal Limited (UCL) amounting to Rs.110.75 Crores and account for impairment provision of Rs 111.42 crores against the investment value made by the Company in UCL.

- (4) Investment in Ethanol Business and its allied by-products

Industry or area to which the new line of business belongs to	Ethanol Business and its allied by-products
Expected benefit	Diversification into new line of business to improve the Company's product portfolio
Estimated amount to be invested	Rs 200 crores

- (5) Declared Special Dividend of INR 15/- (Rupees fifteen only) per equity share of INR 10/- each for financial year ending 31st March 2024. As intimated vide our letter dated 22nd March 2024, the record date for reckoning the list of shareholders who shall be entitled to receive the said Special Dividend shall be Monday, 8th April 2024. The Special Dividend will be paid to such shareholders on or before Saturday the 27th April 2024.
- (6) Re-constitution of following Committees w.e.f 1st April 2024

(a) Audit Committee

Name of Member	Category
Mrs Latha Ravindran, Chairperson	Non-Executive Independent
Mr Bijoy Kumar Das, Member	Non-Executive Independent
Mr Barada Kanta Mishra, Member	Non-Executive Independent



IMFA Building
Bhubaneswar - 751010
Odisha, India

Corporate Identity No.
L27101OR1961FLC000428

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

mail@imfa.in

www.imfa.in

(b) Risk Management Committee

Name of Member	Category
Mr Subhrakant Panda, Member	Executive Non-Independent
Mr Chitta Ranjan Ray, Member	Executive Non-Independent
Mr Barada Kanta Mishra, Member	Non-Executive Independent

(c) Finance Committee

Name of Member	Category
Mr Subhrakant Panda, Chairman	Executive Non-Independent
Mr Chitta Ranjan Ray, Member	Executive Non-Independent
Mr Barada Kanta Mishra, Member	Non-Executive Independent

(d) Allotment Committee

Name of Member	Category
Mr Chitta Ranjan Ray, Member	Executive Non-Independent
Mrs Latah Ravindran, Member	Non-Executive Independent
Mr Barada Kanta Mishra, Member	Non-Executive Independent

- (7) Draft Postal Ballot Notice along with Explanatory Statement seeking the Members approval for the proposal of (a) appointment of Mr Barada Kanta Mishra (DIN: 07166746) as an Independent Director of the Company (b) appointment of a Scrutinizer to conduct the postal ballot process.

Further the Board of Directors of the Company took note of the retirement of Mr Sudhir Prakash Mathur (DIN: 00173775) from the Independent Directorship of the Company on completion of his second term of Office as an Independent Director of the Company w.e.f 31st March, 2024. The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are furnished below:

Reason for change	Retirement consequent to completion of his second term
Date of Completion term of appointment	31 st March, 2024
Brief Profile	Not Applicable
Relationship between directors	None

The Meeting commenced at 3.00 PM and ended at 3:25 PM

This may kindly be taken on record.

Thanking you,

Yours faithfully
For INDIAN METALS & FERRO ALLOYS LIMITED

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

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

ANNEXURE A

S.R. No	Particulars	Details								
(a)	Name of the target entity, details in brief such as size, turnover etc.:	Utkal Coal Limited (UCL) a Subsidiary of the Company Size/Turnover: The requisite details as on 31st March 2023 are as follows: <table border="1"> <thead> <tr> <th>Particulars</th> <th>UCL</th> </tr> </thead> <tbody> <tr> <td>Paid-up Capital</td> <td>Rs 25,00,00,000</td> </tr> <tr> <td>Net worth</td> <td>Rs 115,52,65,989</td> </tr> <tr> <td>Turn Over</td> <td>NIL</td> </tr> </tbody> </table>	Particulars	UCL	Paid-up Capital	Rs 25,00,00,000	Net worth	Rs 115,52,65,989	Turn Over	NIL
Particulars	UCL									
Paid-up Capital	Rs 25,00,00,000									
Net worth	Rs 115,52,65,989									
Turn Over	NIL									
(b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length":	Yes, the transaction would fall within the purview of related party transactions as defined under the Listing Regulations and is at arm length. UCL is an unlisted subsidiary company of the Company and the Promoter group is holding 20.80 % shares in the entity being acquired.								
(c)	Industry to which the entity being acquired belongs	Coal Mining Industry								
(d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	To make it Wholly Owned Subsidiary								
(e)	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable								
(f)	Indicative time period for completion of the acquisition	Within 30 th June 2024								
(g)	consideration – whether cash consideration or share swap and details of the same	In Cash.								
(h)	Cost of Acquisition or the price at which the Shares will be acquired	Rs 1/- (one) only for entire stake of 52,00,000 shares								
(i)	Percentage of shareholding / control acquired and / or	Company is already having 79.20 % stake in UCL and balance 20.80								





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

	number of shares acquired.	% is being acquired
(j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<p>UCL was set-up as a Special Purpose Vehicle ("SPV") for captive coal mining for its Holding Company viz Indian Metals & Ferro Alloys Limited (IMFA). UCL had been allotted Utkal C Coal Block in the Angul district in the state of Odisha, by Ministry of Coal, Government of India with net geological reserves of approximate 196 MMT. UCL was to take up the mine development, excavation and operation of Utkal-C Block for supply of required quality and quantity of coal to both existing and proposed thermal power projects of IMFA.</p> <p>However, the said coal block was cancelled in 2014 following the orders of Hon'ble Supreme Court. After various failed auctions, the coal block was reconsidered for fresh auction in October 2021 by the Nominated Authority and Jindal Steel & Power Limited ("JSPL") was declared as the successful allottee on 21.07.2022. As a result UCL could not commence production.</p> <p>Date of Incorporation: Originally incorporated as Utkal Coal & Power Limited on 02/ 05/ 1995 subsequently on 01/12/1998 its name was changed to Utkal Coal Limited Turnover:- Nil Country:- India</p>