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28th July, 2021

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 59th Annual General Meeting.

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith copy of the Minutes of 59th Annual General Meeting of the Company held on 24th July 2021 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 59TH ANNUAL GENERAL MEETING OF INDIAN METALS & FERRO ALLOYS LIMITED HELD ON SATURDAY, THE 24TH JULY, 2021 THROUGH VIDEO CONFERENCING/ OTHER AUDIO VISUAL MEANS ("VC/OAVM") FROM 3.00 PM TO 3.35 PM.

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DIRECTORS PRESENT:

Major R N Misra(Retd), Chairman & Independent Director
Mr Subhrakant Panda, Managing Director
Mr J K Misra, Director(Corporate) & COO
Mr C R Ray, Whole-time Director
Mr S P Mathur, Independent Director
Mr N R Mohanty, Independent Director
Mr Bijoy Kumar Das, Independent Director
Mrs Latha Ravindran, Independent Director
Mr Stefan Amrein, Director

Mr Prem Khandelwal, CFO & Company Secretary

In all there were 44 shareholders present.

OTHERS PRESENT:

Mr Rajiv Puri, Partner SCV & Co. LLP, Chartered Accountants, the Statutory Auditors
Mr Jyotirmoy Mishra, Partner, Sunita Mohanty & Associates, Practicing Company Secretaries, the Secretarial Auditor
Mr S S Sonthalia, Partner S S Sonthalia & Co., the Cost Auditors
Ms Sourjya Prakash Mohapatra, the Scrutinizer

CHAIRMAN

Major R N Misra, 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 59th Annual General Meeting of your Company. The Annual Report for the year ended 31st March 2021 has been circulated so, with your permission, I shall take it as read.

Review of Performance

Your Company has achieved several operational milestones during the year under review with ferro chrome production, sales and exports touching all time high of 259,942 tonnes, 257,652 tonnes and 236,792 tonnes respectively.

Similarly, your Company's revenue from operations during the year under review reached a new high of Rs 1844.23 crores (previous year: Rs 1611.94 crores) including highest ever foreign exchange earnings of Rs 1705.29 crores (previous year: Rs 1449.12 crores). EBITDA before exceptional items increased to Rs 389.03 crores (previous year: Rs 111.36 crores) and profit after tax stood at Rs 166.75 crores (loss of Rs 68.52 crores in the previous year) due to steady operations combined with improved price realisation.

Outlook

The demand for ferro chrome continued to improve in line with increase in economic activities globally, while prices got a substantial boost from production constraints in China and the likely imposition of export duty on chrome ore by South Africa. More recently, the social unrest in South Africa has raised the spectre of supply disruptions both on the alloy and ore front. This has led to an improved financial performance of the company enabling it to further pare down debt while also building up reserves for expansion plans.

With India's rising demand for stainless steel, demand for ferro chrome is expected to remain firm while challenges such as tapering of chrome ore raising besides consolidation in the industry are likely to cap output. Your company's fully integrated business model has withstood the test of time, and we have come out stronger each time circumstances were challenging. Operating during a once in a century pandemic was no different and our performance during the year under review is testament to our ability to perform against all odds.

Expansion Plan

While our proposal for a 100,000 mtpa ferro chrome project was approved by the State Government in November 2019, uncertainty brought about by the pandemic resulted in progress being limited. However, we are now earnestly pursuing the project given the market dynamics and our ability to generate adequate internal accruals so as to de-risk the balance sheet. We hope to have the land allotment in place before the end of the year enabling us to move ahead in right earnest.

Meanwhile, preparations are underway to enhance chrome ore output from our captive mines which is the starting point of the value addition cycle.

Compensation for Coal Block

The Utkal 'C' coal block which was allotted to a State PSU has been cancelled by Ministry of Coal due to non-execution of allotment agreement despite several

extensions. While the Nominated Authority initiated steps for next tranche of auction of coal mines, for some reason the Utkal 'C' block was not included. We are closely monitoring the situation and, meanwhile, your Company's petition for early determination of compensation is pending before the Hon'ble Delhi High Court. Needless to say, all necessary steps will be taken to protect your Company's interests.

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 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 your 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.

While our activities on the ground were somewhat curtailed due to lockdowns, CSR teams nevertheless reached out to beneficiaries of various programmes that we carry out. Moreover, while conducting a Covid vaccination drive for our employees – both permanent and contractual – which has seen more than 80% get at least one dose, we included their family members as well as people from the surrounding community.

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 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 three members namely Mr S P Mittal, Mr Hardik Jain and Mr Saket Kapoor. The Chairman requested Mr Subhrakant Panda, Managing Director to reply the queries suitably along with his speech.

The Chairman then informed the members that Agenda Item No.1 to 7 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 7 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 remote e-voting facility extended to the members of the Company in respect of businesses to be transacted at the Annual General Meeting commenced at 9.00 a.m. on 21st July 2021 and ended at 5.00 p.m. on 23rd July 2021. 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 his Report, the results of voting shall be declared by 6.00 p.m. on 26th July 2021.

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 Saturday, the 24th July 2021.

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 26th July 2021. All the Resolutions for the Ordinary and Special Businesses as set out in Item Nos.1 to 7 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 59 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 2021 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 2021 together with the Reports of the Directors and the Auditors thereon be and are hereby received, considered and adopted."	Votes cast in favour	18501656	99.99	1338	0.01	18502994	100.00	Approved by requisite majority.
	Votes cast against	3	100	-	-	3	0.00	
	Invalid Votes	-	-	-	-	-	-	

ITEM NO.2: CONFIRMATION OF THE PAYMENT OF INTERIM DIVIDEND AND DECLARATION OF FINAL DIVIDEND (ORDINARY RESOLUTION)	Votes cast in favour	18501656	99.99	1340	0.01	18502996	100.00	Approved by requisite majority.
<p>“RESOLVED THAT an interim dividend for the year ended 31st March 2021 at the rate of Rs 3/- per equity share of the face value of Rs 10/- each paid to the members whose name appeared on the Register of Members on 19th February 2021 be and is hereby approved and confirmed.”</p> <p>“RESOLVED FURTHER THAT pursuant to recommendations made by the Board of Directors of the Company, a final dividend of Rs 7/-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 2021 and the said dividend be paid to all members whose names appear on the Register of Members as on 22nd July 2021.”</p>	Votes cast against	3	100	-	-	3	0.00	
	Invalid Votes	-	-	-	-	-	-	
	ITEM NO.3: RE-APPOINTMENT OF MR CHITTA RANJAN RAY (DIN: 00241059) AS DIRECTOR (ORDINARY RESOLUTION)	Votes cast in favour	18410679	99.99	1340	0.01	18412019	99.51
<p>“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.”</p>	Votes cast against	90166	100	-	-	90166	0.49	
	Invalid Votes	-	-	-	-	-	-	
	Special Business							
ITEM NO.4: RE-APPOINTMENT OF MR BIJOY KUMAR DAS AS AN INDEPENDENT DIRECTOR OF THE COMPANY. (SPECIAL RESOLUTION)	Votes cast in favour	18501600	99.99	1340	0.01	18502940	99.99	Approved by requisite majority.
<p>“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV of the Act and Regulation 16(1)(b) and Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr Bijoy Kumar Das (holding DIN: 00179886), who was appointed as an independent director of the Company for a term of five years up to 8th February, 2021 and is eligible for being re-appointed as an independent director and in respect of whom a notice in writing pursuant to section 160 of the Act has been received in the prescribed manner, be and is hereby re-appointed as Non-Executive Independent Director on the Board of the Company for a second term of five consecutive years, effective from 9th February,</p>	Votes cast against	59	100	-	-	59	0.01	
	Invalid Votes	-	-	-	-	-	-	

2021 up to 8 th February, 2026.								
RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."								
ITEM NO.5: PAYMENT OF COMMISSION TO INDEPENDENT DIRECTORS (ORDINARY RESOLUTION)	Votes cast in favour	18501172	99.99	1338	0.01	18502510	99.99	Approved by requisite majority.
"RESOLVED THAT pursuant to the provisions of sections 149, 197, 198, other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), a sum not exceeding 0.5% per annum of the net profits of the Company calculated in accordance with the provisions of Sections 198 of the Companies Act, 2013 subject to a maximum of Rs.60,00,000/- (Rupees Sixty Lacs only) be paid amongst the Non- Executive Independent Directors of the Company as commission and such payments shall be made out of the profits of the Company of each year for a period of three years commencing from 1st April, 2021 provided further that none of the Independent Director shall, in any Financial Year, receive an aggregate remuneration including sitting fees exceeding Rs 15,00,000/- (Rupees Fifteen Lacs only) "	Votes cast against	487	100	-	-	487	0.01	
	Invalid Votes	-	-	-	-	-	-	
ITEM NO.6: CONTRIBUTION TO CHARITABLE AND OTHER FUNDS (ORDINARY RESOLUTION)	Votes cast in favour	18434379	99.99	1338	0.01	18435717	99.64	Approved by requisite majority.
"RESOLVED THAT, pursuant to the provisions of Section 181 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules, circulars, notifications, if any, made thereunder (including statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), Foreign Exchange Management Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other applicable Regulations, if any, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (or Committee thereof) to contribute, donate, subscribe or otherwise provide assistance from time to time to any bonafide charitable, social, benevolent and other funds, body, university, institute, society, trust, etc. for	Votes cast against	67280	100	-	-	67280	0.36	
	Invalid Votes	-	-	-	-	-	-	

<p>charitable and other purposes in any financial year of upto a total amount of Rs. 20 Crores (Rupees Twenty Crores only) or 10 % of the Company's average net profits of the three immediately preceding financial years, whichever is higher.</p> <p>RESOLVED FURTHER THAT, the Board or any Committee thereof, be and are hereby authorized to do all such things, deeds, matters and acts as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."</p>								
<p>ITEM NO.7: RATIFICATION OF COST AUDITORS' REMUNERATION(ORDINARY RESOLUTION)</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 (Firm Registration No : 000167) as Cost Auditor of the Company for FY 2021-22 on a remuneration of Rs 85,000/- (Rupees Eighty Five Thousand only) plus out of pocket expenses and applicable taxes be and is hereby ratified."</p>	<p>Votes cast in favour</p> <p>Votes cast against</p> <p>Invalid Votes</p>	<p>18501639</p> <p>5</p> <p>-</p>	<p>99.99</p> <p>100</p> <p>-</p>	<p>1340</p> <p>-</p> <p>-</p>	<p>0.01</p> <p>-</p> <p>-</p>	<p>18502979</p> <p>5</p> <p>-</p>	<p>100.00</p> <p>0.00</p> <p>-</p>	<p>Approved by requisite majority.</p>

CHAIRMAN