



20<sup>th</sup> July, 2018

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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 56<sup>th</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 56<sup>th</sup> Annual General Meeting of the Company held on 17<sup>th</sup> July 2018 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 56TH ANNUAL GENERAL MEETING OF INDIAN METALS & FERRO ALLOYS LIMITED HELD ON TUESDAY, THE 17TH JULY 2018 AT THE REGISTERED OFFICE OF THE COMPANY AT IMFA BUILDING, BHUBANESWAR-751010, ODISHA FROM 3.00 PM TO 3.45 PM**

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**DIRECTORS PRESENT:**

1. Mr Subhrakant Panda, Managing Director
2. Mr J K Misra, Director(Corporate) & COO
3. Mrs Paramita Mahapatra
4. Major R N Misra(Retd)
5. Mr S P Mathur
6. Mr N R Mohanty
7. Mr Bijoy Kumar Das

**OTHERS PRESENT:**

1. Mr Anand Kumar Jhunjunwala, Partner, Haribhakti & Co. LLP, Chartered Accountants
2. Mr Jyotirmoy Mishra, Partner, Sunita Mohanty & Associates, Practicing Company Secretaries
3. Mr Prem Khandelwal, CFO & Company Secretary
4. Mr Sourjya Prakash Mohapatra, Scrutinizer

In all there were 33 shareholders in person present at the meeting.

**CHAIRMAN**

The Directors present requested Mr Subhrakant Panda, Managing Director to chair the meeting. Mr Panda 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. Before proceeding further, he requested the Directors and Members present to first observe a two minutes silence in the honour of departed soul of Founder Chairman Emeritus, Dr Bansidhar Panda. 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 56<sup>th</sup> Annual General Meeting of your Company. The Annual Report for the year ended 31<sup>st</sup> March 2018 has been circulated so, with your permission, I shall take it as read.

As you know, Dr Bansidhar Panda, the Founder & Chairman Emeritus of your Company passed away on 22<sup>nd</sup> May. He followed Mahatma Gandhi's notion of trusteeship wherein knowledge and wealth belong not to an individual or group but is used for the well being of society. Although Dr Panda is no more with us, we shall continue to be guided and inspired by his vision.

**Review of Performance**

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



Revenue from operations reached a new high of Rs 1769.26 crores (previous year: Rs 1697.04 crores) including the highest ever foreign exchange earnings of Rs 1506.87 crores (previous year: Rs 1447.37 crores). However, EBIDTA before exceptional items decreased to Rs 461.39 crores from Rs 564.68 crores and profit after tax stood at Rs 186.93 crores as compared to Rs 249.83 crores mainly on account of increase in raw material cost.

Despite the interruption of mining operations during the year, your Company achieved the highest ever chrome ore raising which stood at 550,670 tonnes as compared to 545,111 tonnes during the previous year. However, production of ferro chrome was marginally lower at 234,443 tonnes (previous year: 235,460 tonnes) and, similarly, electricity generation was limited to 946.05 MUs in line with captive requirement as compared to 1036.88 MUs last year.

## **Outlook**

The global ferro chrome industry is largely dependent on Chinese demand and the stainless steel cycle. China's consumption is met through a combination of domestic production and substantial imports from countries including South Africa, India and Zimbabwe. Other leading importers of ferro chrome are South Korea, United States (US) and the European Union (EU) although both the US and EU have witnessed a steady decline in their dependence on imports of ferro chrome in the last decade.

The Indian ferro chrome industry is on the cusp of significant consolidation as several producers, including established ones with backward integration, are undergoing insolvency proceedings on account of stressed balance sheets. The fragmented nature of the industry which has been an impediment in the past is thus on the verge of major change.

## **Captive Coal Block**

The Utkal 'C' Coal Block allotted earlier to your Company has now been once again classified for captive use and the rebidding process is likely to take place soon. We are in the process of evaluating whether to participate in the bidding process or simply opt to receive compensation.

While the matter pertaining to compensation for leased land is pending before the Hon'ble Supreme Court, the Ministry of Coal has sought information including extent of leased land to estimate revised compensation payable to prior allottees.

## **Indonesian Coal Block**

Final hearing in the international arbitration initiated against the Government of Indonesia under the Bilateral Investment Protection Treaty is slated to start next month and we are hopeful of a favourable outcome. Needless to say, all steps are being 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 much beyond the 2% of net profits mandated by law but also 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 are doing yeoman work and we shall continue to do our part to create economic & social opportunities for those at the bottom of the pyramid.



## **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,

Thereafter, the Chairman invited the members for discussion on the Agenda Item No.1 to 8 of the Notice and informed that he, being interested in the Agenda Item No.3 relating to re-appointment of Mr Baijayant Panda as Director who retires by rotation, will not participate in the discussion on the said item. There were certain general queries about the Company from shareholders which were replied satisfactorily by the Chairman.

He informed the members 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 14<sup>th</sup> July 2018 and ended at 5.00 p.m. on 16<sup>th</sup> July 2018. 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 8 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 Mr Sourjya Prakash Mohapatra, 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 18<sup>th</sup> July 2018.

## **Conduct of Poll:**

Mr Sourjya Prakash Mohapatra, 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 3.30 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.

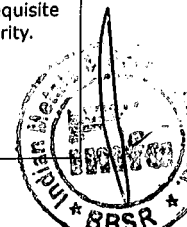
## **Result of the Remote Electronic Voting and Poll on the Ordinary and Special Businesses at the Annual General Meeting of the Company held on Tuesday, the 17<sup>th</sup> July 2018.**

On the basis of the consolidated Scrutinizer's Report for the Remote Electronic Voting and Poll through ballot paper dated 18<sup>th</sup> July 2018, the summary of which is mentioned



hereunder, the Chairman announced the results of voting on 18<sup>th</sup> July 2018. All the Resolutions for the Ordinary and Special Businesses as set out in Item Nos.1 to 8 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 56 <sup>th</sup> Annual General Meeting	Particulars of votes cast						Result Declared	
		Electronic Voting		Poll		Voting Result		
		Nos.(A)	%	Nos.(B)	%	Nos. (A + (B))		%
<b>Ordinary Business</b>								
<b>ITEM NO.1: ORDINARY RESOLUTION FOR ADOPTION OF THE AUDITED FINANCIAL STATEMENT INCLUDING CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018 TOGETHER WITH REPORTS OF THE DIRECTORS AND AUDITORS</b> "RESOLVED THAT the audited financial statement including consolidated financial statement of the Company for the year ended 31 <sup>st</sup> March 2018 together with the Reports of the Directors and the Auditors thereon be and are hereby received, considered and adopted."	Votes cast in favour	17822588	99.99	1133902	100	18956490	99.99	Approved by requisite majority.
	Votes cast against	58	0.01	-	-	58	0.01	
	Invalid Votes	67198	-	-	-	-	-	
<b>ITEM NO.2: ORDINARY RESOLUTION FOR CONFIRMATION OF THE PAYMENT OF INTERIM DIVIDEND AND DECLARATION OF FINAL DIVIDEND</b> "RESOLVED THAT an interim dividend for the year ended 31 <sup>st</sup> March 2018 at the rate of Rs 5/- per equity share of the face value of Rs 10/- each paid to the members whose name appeared on the Register of Members on 3 <sup>rd</sup> April 2018 be and is hereby approved and confirmed." "RESOLVED FURTHER THAT pursuant to recommendations made by the Board of Directors of the Company, a final dividend of Rs 10/- per equity share of the face value of Rs 10/- each on the equity shares of the Company be declared for the year ended 31 <sup>st</sup> March 2018 and the said dividend be paid to all members whose names appear on the Register of Members as on 10 <sup>th</sup> July 2018."	Votes cast in favour	17822646	100	1133902	100	18956548	100	Approved unanimously.
	Votes cast against	-	-	-	-	-	-	
	Invalid Votes	67198	-	-	-	-	-	
<b>ITEM NO.3: ORDINARY RESOLUTION FOR RE-APPOINTMENT OF MR BAIJAYANT PANDA (HOLDING DIN: 00297862)AS DIRECTOR</b> "RESOLVED THAT Mr Baijayant Panda (holding DIN: 00297862) 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	3461523	97	202284	-	3663807	97.16	Approved by requisite majority.
	Votes cast against	107013	3	-	-	107013	2.84	
	Invalid Votes	67198	-	-	-	-	-	
<b>ITEM NO.4: ORDINARY RESOLUTION FOR RE-APPOINTMENT OF MR STEFAN GEORG AMREIN (HOLDING DIN: 06996186)AS DIRECTOR</b> "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	17715233	99.39	1133713	100	18848946	99.44	Approved by requisite majority.
	Votes cast against	107413	0.61	-	-	107413	0.56	
	Invalid Votes	67198	-	-	-	-	-	
<b>ITEM NO.5: ORDINARY RESOLUTION FOR RATIFICATION OF AUDITOR'S APPOINTMENT</b> "RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies(Audit and Auditors) Rules,	Votes cast in favour	17822583	99.99	1133902	100	18956485	99.99	Approved by requisite majority.
	Votes cast against	63	0.01	-	-	63	0.01	
	Invalid Votes	67198	-	-	-	-	-	



<p>2014,(including any statutory modification(s) or re-enactment thereof) and other applicable provisions of law, if any, and the resolution passed by the members at the 52<sup>nd</sup> Annual General Meeting of the Company, the appointment of M/s Haribhakti &amp; Co LLP, Chartered Accountants (Firm Registration No. 103523W/W100048) as Auditors of the Company to hold office till the conclusion of the 57<sup>th</sup> Annual General Meeting of the Company be and is hereby ratified and that the Board of Directors be and is hereby authorised to fix the remuneration payable to them."</p>								
<b>Special Business</b>								
<p><b>ITEM NO.6: ORDINARY RESOLUTION FOR RATIFICATION OF COST AUDITORS' REMUNERATION</b>  "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 &amp; Co, Cost Accountants as Cost Auditor of the Company for FY 2018-19 on a remuneration of Rs 70,000/- (Rupees Seventy thousand only) plus applicable taxes be and is hereby ratified."</p>	<p>Votes cast in favour    Votes cast against    Invalid Votes</p>	<p>17822188    58    67198</p>	<p>99.99    0.01    -</p>	<p>1133902    -    -</p>	<p>100    -    -</p>	<p>18956090    58    -</p>	<p>99.99    0.01    -</p>	<p>Approved by requisite majority.</p>
<p><b>ITEM NO.7: SPECIAL RESOLUTION FOR PAYMENT OF COMMISSION FOR FY 2017-18</b>  "RESOLVED THAT in partial modification of earlier resolution passed at the 53<sup>rd</sup> Annual General Meeting of the Company held on 23<sup>rd</sup> July, 2015 in respect of payment of commission to Non-Executive Independent Directors, and pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013, the maximum limit be and is hereby increased to a sum not exceeding Rs 75,00,000/- (Rupees Seventy five lakh only) for FY 2017-18 only."</p>	<p>Votes cast in favour    Votes cast against    Invalid Votes</p>	<p>17822583    63    67198</p>	<p>99.99    0.01    -</p>	<p>1133713    189    -</p>	<p>99.99    0.01    -</p>	<p>18956296    252    -</p>	<p>99.99    0.01    -</p>	<p>Approved by requisite majority.</p>
<p><b>ITEM NO.8: SPECIAL RESOLUTION FOR PAYMENT OF COMMISSION FOR FY2018-19 to 2020-21</b>  "RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013, a sum not exceeding 0.5% per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 subject to a maximum of Rs 50,00,000/- (Rupees fifty lakh only) be paid to and distributed equally 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 1<sup>st</sup> April, 2018."</p>	<p>Votes cast in favour    Votes cast against    Invalid Votes</p>	<p>17822605    67    67198</p>	<p>99.99    0.01    -</p>	<p>1133713    189    -</p>	<p>99.99    0.01    -</p>	<p>18956318    256    -</p>	<p>99.99    0.01    -</p>	<p>Approved by requisite majority.</p>

**CHAIRMAN**

For Indian Metals & Ferro Alloys Ltd.

(Prem Khundelwal)  
CFO & Company Secretary