INDIAN METALS & FERRO ALLOYS LIMITED

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24th September, 2020

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 58th 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 58th Annual General Meeting of the Company held on 18th September 2020 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 58TH ANNUAL GENERAL MEETING OF INDIAN METALS & FERRO ALLOYS LIMITED HELD ON FRIDAY, THE 18TH SEPTEMBER, 2020 THROUGH VIDEO CONFERENCING/ OTHER AUDIO VISUAL MEANS ("VC/OAVM") FROM 3.00 PM TO 3.30 PM IN CONFORMITY WITH THE REGULATORY PROVISIONS AND CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, GOVERNMENT OF INDIA AND SECURITIES & EXCHANGE BOARD OF INDIA

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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 61 shareholders present.

OTHERS PRESENT:

Mr Sunny Singh, representing 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, 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 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 58th Annual General Meeting of your Company which is being held virtually. The Chairman of the Audit Committee, Mr S P Mathur and Chairman of the Nomination and Remuneration Committee & the Stakeholders Relationship Committee, Mr N R Mohanty are present at the Meeting. The representatives of the Statutory Auditors, Secretarial Auditors and Cost Auditors are also present at the Meeting. The AGM Notice and Annual Report for the year ended 31st March 2020 has been circulated so, with your permission, I shall take it as read. Auditors' Report is free from any qualifications, observations or comments on financial transactions or matters which have an adverse effect on the functioning of the Company, hence it is not required to be read.

Review of Performance

Your Company achieved several operational milestones during the year under review with ferro chrome production reaching 237,812 tonnes while sales was 240,949 tonnes including 217,412 tonnes exports. Similarly, total power generation of 1040 million units and 191,580 tonnes ore raising from Mahagiri Underground Mines are also new records.

However, the financial performance does not reflect these achievements due to subdued market conditions especially in the last quarter of the fiscal where the impact of the ongoing pandemic was felt in our target markets.

Revenue from operations decreased to Rs 1611.94 crores (previous year: Rs 1633.78 crores) including foreign exchange earnings of Rs 1449.12 crores (previous year: Rs 1470.02 crores), while EBITDA before exceptional items decreased to Rs 111.65 crores from Rs 300.51 crores and loss after tax stood at Rs 68.33 crores as compared to a profit of Rs 11.04 crores.

Outlook

Your Company exports a significant portion of its production and felt the impact of the ongoing pandemic even before it hit Indian shores. Conversely, we faced comparatively less logistical challenges than our peers when we operated through the lockdown on the basis of the exemption available to continuous process industries. While there is still inherent uncertainty, the focus of the Central & State government on saving lives and livelihoods has eased the concerns to a large extent.

Demand for ferro chrome has picked up noticeably and this is reflected in higher realisations which augurs well. Moreover, fiscal and monetary measures are expected to support the ongoing recovery and steps to stoke demand are also likely. A focus on creating public infrastructure bodes well for the stainless steel industry and, consequently, for the ferro chrome industry as well. Economic activity across the globe has also picked up and generally there is optimism that the worst is behind us especially with several vaccines on the verge of approval.

Your Company's fully integrated business model has withstood the test of time and we have come out stronger whenever there have been challenges. We have also focussed on reducing indebtedness and are well placed with adequate liquidity to meet all our obligations. As such, we remain confident of a significantly better performance during the current year.

Captive Coal Block

The Utkal 'C' coal block was allotted in December 2019 to a State PSU but, regrettably, the allotment agreement is yet to be signed despite several extensions. Pending execution of the said agreement, Utkal Coal Ltd (UCL) retains right, title and interest over the said coal block. Meanwhile, your Company is pursuing a petition in the Hon'ble Delhi High Court for early determination and payment of compensation. 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.

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.

Indian Metals & Ferro Alloys Ltd. imfa BBSR

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 matter to be placed at the AGM, pursuant to which the Company has received queries from one of the member Mr Satya Prakash Mittal. Mr Subhrakant Panda, Managing Director replied the queries suitably.

The Chairman then informed the members that Agenda Item No.1 to 5 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. The remote e-voting commenced at 9.00 a.m. on 15th September 2020 and ended at 5.00 p.m. on 17th September 2020. 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. He further informed that on receipt of Scrutinizer's Report, the results of voting shall be declared by 6.00 p.m. on 19th September 2020.

VOTE OF THANKS

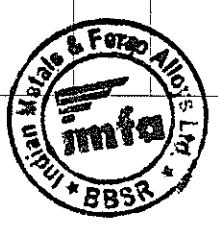
There being no other business to transact, the meeting was concluded with a vote of thanks to the Chair.

Result of the Remote Electronic Voting (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 Friday, the 18th September 2020.

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 19th September 2020. 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.

Indian Metals & Ferro Alloys Ltd. IMFA BBSR

Resolution as given in the Notice of the 58th 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: ORDINARY RESOLUTION FOR ADOPTION OF THE AUDITED FINANCIAL STATEMENT INCLUDING CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020 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 31st March 2020 together with the Reports of the Directors and the Auditors thereon be and are hereby received, considered and adopted."	Votes cast in favour	18066174	99.99	1562	0.01	18067736	99.99	Approved by requisite majority.
	Votes cast against	73	100	-	-	73	0.01	
	Invalid Votes	-	-	-	-	-	-	
ITEM NO.2: ORDINARY RESOLUTION FOR RE-APPOINTMENT OF MR JAYANT KUMAR MISRA (DIN: 00146526) AS DIRECTOR "RESOLVED THAT Mr Jayant Kumar Misra (holding DIN: 00146526) 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	18065126	99.99	1562	0.01	18066688	99.99	Approved by requisite majority.
	Votes cast against	121	100	-	-	121	0.01	
	Invalid Votes	-	-	-	-	-	-	
ITEM NO.3: ORDINARY RESOLUTION FOR RE-APPOINTMENT OF MR STEFAN GEORG AMREIN (DIN: 06996186) AS DIRECTOR "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	18065121	99.99	1562	0.01	18066683	99.99	Approved by requisite majority.
	Votes cast against	126	100	-	-	126	0.01	
	Invalid Votes	-	-	-	-	-	-	
Special Business								
ITEM NO.4: ORDINARY RESOLUTION FOR APPOINTMENT OF MRS LATHA RAVINDRAN (DIN:08711691) AS AN INDEPENDENT DIRECTOR "RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV 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) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Mrs Latha Ravindran (DIN: 08711691) who was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company w.e.f. 23rd July 2020 has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act, be and is hereby, appointed as Non-Executive Independent	Votes cast in favour	18065144	99.99	1562	0.01	18066706	99.99	Approved by requisite majority.
	Votes cast against	103	100	-	-	103	0.01	
	Invalid Votes	-	-	-	-	-	-	



Director of the Company, to hold office for a period of five years effective from 23rd July 2020."								
ITEM NO.5: ORDINARY RESOLUTION FOR RATIFICATION OF COST AUDITOR'S REMUNERATION "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 2021-22 on a remuneration of Rs 80,000/- (Rupees Eighty Thousand only) besides applicable taxes and out of pocket expenses if any, be and is hereby ratified."	Votes cast in favour Votes cast against Invalid Votes	18065159 88 -	99.99 100 -	1562 - -	0.01 - -	18066721 88 -	99.99 0.01 -	Approved by requisite majority.

CHAIRMAN

For Indian Metals & Ferro Alloys Ltd.

(Prem Khandelwal)
CFO & Company Secretary