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24th July, 2017

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 55th 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 55th Annual General Meeting of the Company held on 17th July, 2017 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 55TH ANNUAL GENERAL MEETING OF INDIAN METALS & FERRO ALLOYS LIMITED HELD ON MONDAY, THE 17TH JULY 2017 AT THE REGISTERED OFFICE OF THE COMPANY AT IMFA BUILDING, BHUBANESWAR-751010, ODISHA FROM 3.00 PM TO 3.40 PM.
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DIRECTORS PRESENT:

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

OTHERS PRESENT:

1. Mr Anand Kumar Jhunjhunwala, 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 36 shareholders in person present at the meeting.

The meeting commenced with welcome address by Mr Prem Khandelwal, CFO & Company Secretary. He announced that the statutory registers / documents 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.

CHAIRMAN

Dr B Panda, Executive Chairman has authorised Major R N Misra (Retd) to preside over the meeting in his absence and accordingly Major Misra took the Chair. Major Misra after ascertaining that necessary quorum was present, called the meeting to order. He then addressed the members as follows:

Ladies & Gentlemen,

It gives me great pleasure in welcoming all of you to the 55th Annual General Meeting of your Company. The Annual Report for the year ended 31st March 2017 has been circulated so, with your permission, I shall take it as read.

Review of Performance

The year under review has indeed been excellent with several records being broken as follows:

Revenue from operations surged by 38.36% to Rs 1697.04 crores as compared to Rs 1226.53 crores in the previous year; EBIDTA more than tripled to Rs 564.68 crores (previous year: Rs 139.50 crores) and profit after tax stood at Rs 249.83 crores (previous year: Loss of Rs 44.73 crores).

Foreign exchange earnings jumped to Rs 1447.37 crores as against Rs 1057.15 crores in the previous year.



The Company recorded highest ever production of ferro chrome, chrome ore raising and power generation during the year under review. Production of ferro chrome increased by nearly 25% to 235,460 tonnes (previous year: 188,849 tonnes), chrome ore raising stood at 545,111 tonnes (previous year: 359,468 tonnes) and electricity generation was 1036.88 MUs (previous year: 857.99 MUs) crossing the 1000 MU mark for the first time.

Outlook

While ferro chrome prices have been quite volatile in the recent past, demand per se has been robust. Volatility is a result of demand being influenced by an on again & off again stimulus policy adopted by the Chinese government, exchange rate fluctuation particularly of the South African Rand and intermittent supply side glut due to high prices; however, we expect this to gradually subside and prices to stabilise in a band of 80-90 cents.

Substantial consolidation has taken place in South Africa and we expect similar developments in other geographies including India where some of the non-integrated producers will either be acquired or find it difficult to sustain their operations. The introduction of GST is expected to give a fillip to manufacturing which, combined with a focus on infrastructure, augurs well for the ferro chrome industry.

Captive Coal Block

Utkal Coal Ltd (UCL), an SPV of the Company, had filed separate writ petitions before the Hon'ble Delhi High Court challenging the change of end use and basis of valuation of compensation. In its judgement the Hon'ble High Court has held that leasehold land could have value and may be included under 'Mines infrastructure' while, however, not granting any relief in as much as change of end use is concerned. Since the judgement regarding compensation is somewhat ambiguous, UCL has filed an SLP before the Hon'ble Supreme Court in this matter while also seeking relief with regard to change of end use.

Indonesian Coal Block

International arbitration seeking compensation from the Government of Indonesia has been initiated under the Bilateral Investment Treaty and a procedural hearing was held at the Permanent Court of Arbitration at The Hague. Final hearing is expected to commence next year and your Company is hopeful that its stand will be vindicated.

Corporate Social Responsibility

Your Company's approach to social responsibility extends well beyond business and financial considerations. The Bansidhar & Ila Panda Foundation has been set up to create economic and social opportunities for those at the bottom of the pyramid and particularly aims to create awareness among women and children about health, sanitation and education. Of course, our activities under the aegis of the Indian Metals Public Charitable Trust such as promoting literature and sports also continues. A state of the art Industrial Training Centre set up in Sukinda will augment our skill development initiative.

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 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

Dr Bansidhar Panda, our esteemed Founder, has stepped down from the Board today after a long stint. All of us owe a debt of gratitude to his vision, foresight and untiring efforts which has brought your Company to where it is today. In recognition of his unmatched contribution, the Board of Directors unanimously proposed that he be appointed as Chairman Emeritus. I extend warm greetings to Dr Panda and wish him a long & healthy life.

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 the Central & State Government and their agencies, term lenders & working capital bankers and all stakeholders at large.

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.8 relating to payment of commission to Independent Directors, will not participate in the discussion on the said item. There was no query with respect to any of the aforesaid agenda items from the members present at the meeting.

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 14th July 2017 and ended at 5.00 p.m. on 16th July 2017. 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 18th July 2017.

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 Monday, the 17th July 2017.

On the basis of the consolidated Scrutinizer's Report for the Remote Electronic Voting and Poll through ballot paper dated 17th July 2016, the summary of which is mentioned hereunder, the Chairman announced the results of voting on 18th July 2017. 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 55 th Annual General Meeting	Particulars of votes cast							Result Declared
		Electronic Voting		Poll		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 2017 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 31 st March 2017 together with the Reports of the Directors and the Auditors thereon be and are hereby received, considered and adopted."	Votes cast in favour Votes cast against Invalid Votes	21565406 - -	100 - -	1098148 - -	100 - -	22663554 - -	100 - -	Approved unanimously.
ITEM NO.2: ORDINARY RESOLUTION FOR CONFIRMATION OF THE PAYMENT OF INTERIM DIVIDEND AND DECLARATION OF FINAL DIVIDEND "RESOLVED THAT an interim dividend for the year ended 31 st March 2017 at the rate of Rs 10/- per equity share of face value of Rs 10/- each paid to the members whose names appeared on the Register of Members on 15 th February 2017 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 st March 2017 and the said dividend be paid to all the members whose names appear in the Register of Members as on 10 th July 2017."	Votes cast in favour Votes cast against Invalid Votes	21565378 28 -	99.99 0.01 -	1098148 - -	100 - -	22663526 28 -	99.99 0.01 -	Approved by requisite majority.
ITEM NO.3: ORDINARY RESOLUTION FOR RE-APPOINTMENT OF MRS PARAMITA MAHAPATRA (HOLDING DIN: 00143058) AS DIRECTOR "RESOLVED THAT Mrs Paramita Mahapatra (holding DIN: 00143058) who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as Director of the Company."	Votes cast in favour Votes cast against Invalid Votes	7368268 48543 -	99.35 0.65 -	272055 - -	100 - -	7640323 48543 -	99.37 0.63 -	Approved by requisite majority.
ITEM NO.4: ORDINARY RESOLUTION FOR RE-APPOINTMENT OF MR JAYANT KUMAR MISRA (HOLDING 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 Votes cast against Invalid Votes	21565396 - -	100 - -	1098048 - -	100 - -	22663444 - -	100 - -	Approved unanimously.
ITEM NO.5: ORDINARY RESOLUTION FOR RATIFICATION OF AUDITOR'S APPOINTMENT "RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 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 nd Annual General Meeting of the Company, the appointment of M/s Haribhakti & Co LLP, Chartered	Votes cast in favour Votes cast against Invalid Votes	21565406 - -	100 - -	1098148 - -	100 - -	22663554 - -	100 - -	Approved unanimously.



Accountants (Firm Registration No.103523W) as Auditors of the Company to hold office till the conclusion of the 57 th 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."									
Special Business									
<p>ITEM NO.6: ORDINARY RESOLUTION FOR APPOINTMENT OF DR B PANDA AS AN ADVISOR</p> <p>"RESOLVED THAT in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in pursuance of the provisions of Section 188 of the Companies Act, 2013 and rules made thereunder, including any statutory modifications(s) or re-enactment(s) thereof and other applicable provisions of law, if any, and such other consents and permissions, as may be required in this regard, consent of members be and is hereby accorded to the Board of Directors to appoint Dr B Panda, Founder & Chairman Emeritus, as an Advisor <i>inter-alia</i>, on the terms & conditions as detailed in the explanatory statement, annexed hereto and forming part of this notice."</p> <p>"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, matters and things as may be required/necessary to give effect to the above resolution."</p>	Votes cast in favour	7368273	99.35	272055	100	7640328	99.37	Approved by requisite majority.	
	Votes cast against	48548	0.65	-	-	48548	0.63		
	Invalid Votes	-	-	-	-	-	-		
<p>ITEM NO.7: ORDINARY RESOLUTION FOR RATIFICATION OF COST AUDITORS' REMUNERATION</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. as Cost Auditor of the Company for FY 2017-18 on a remuneration of Rs 65,000/- (Rupees Sixty Five Thousand only) plus applicable taxes be and is hereby ratified."</p>	Votes cast in favour	21565406	100	1098148	100	22663554	100	Approved unanimously.	
	Votes cast against	-	-	-	-	-	-		
	Invalid Votes	-	-	-	-	-	-		
<p>ITEM NO.8: SPECIAL RESOLUTION FOR PAYMENT OF COMMISSION</p> <p>"RESOLVED THAT in partial modification of earlier resolution passed at the 53rd Annual General Meeting of the Company held on 23rd 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 1 Crore (Rupees One Crore only) for FY 2016-17 only."</p>	Votes cast in favour	21565380	99.99	1098148	100	22663528	99.99	Approved by requisite majority.	
	Votes cast against	26	0.01	-	-	26	0.01		
	Invalid Votes	-	-	-	-	-	-		

CERTIFIED TO BE TRUE COPY

For Indian Metals & Ferro Alloys Ltd.

CHAIRMAN

(Prem Khandelwal)
CEO & Company Secretary