

# Directors' Report



Your Directors are pleased to present the 53rd Annual Report together with Audited Statement of Accounts of the Company for the financial year ended 31st March, 2015.

## FINANCIAL RESULTS

	₹ in Crore	
	FY 2014-15	FY 2013-14
1 Revenue from operations	1,344.79	1,317.85
2 Other Income	21.78	22.03
3 Total Revenue	1,366.57	1,339.88
4 Profit before interest, depreciation, taxation, prior period income and exceptional items	262.90	310.34
5 Interest	108.62	108.21
6 Depreciation	121.94	149.02
7 Profit before Tax	33.34	53.11
8 Tax including Deferred Tax	21.36	13.99
9 Profit after Tax	11.98	39.12
10 Proposed dividend (including Tax on dividend)	4.69	9.12
11 Transfer to General Reserve	0.60	4.00

During the year under review, revenue from operations grew by 2.04 % to reach a new high of ₹ 1,344.79 Crore (previous year: ₹ 1,317.85 Crore) including foreign exchange earnings of ₹ 1,032.47 Crore (previous year: ₹ 1,042.69 Crore). However, EBIDTA fell by 15.29% to ₹ 262.90 Crore (previous year: ₹ 310.34 Crore) and profit after tax declined by 69.38% to ₹ 11.98 Crore (previous year: ₹ 39.12 Crore) on account of difficult market conditions.

## DIVIDEND

Your Board of Directors is pleased to recommend for approval of the members a dividend of 15% (₹ 1.50/- per share) on the equity shares of the Company for the FY 2014-15.

## STATE OF COMPANY'S AFFAIRS

### Ferro Alloys

The production of ferro chrome during the year under review increased by 3.60% to 205,203 tonnes (previous year: 198,063 tonnes) and for the first time all six furnaces were in operation.

### Electricity

During the year under review your Company generated 913.92 MU's of electricity (previous year: 909.83 MU's) and sold 17.96 MU's to Gridco. Generation was mainly for captive requirement and supply to Gridco was limited on account of low tariff for surplus power along with an intimation not to schedule 14% of the generation of the 120 MW captive power plant.

## Mining

Chrome Ore production during the year under review was 4,14,138 tonnes as compared to 5,05,172 tonnes during the previous year. The mining activity at the Company's Mahagiri Chromite Mines was suspended from 1st February, 2015 till 7th May, 2015 due to non-availability of environment clearance (EC) and 'Consent to Operate' (CTO). However, the Company has since obtained EC which is co-terminus with the lease period and CTO which is valid upto 30th September, 2015 and mining operations have restarted. Similarly, mining activities at Sukinda Chromite Mines was also suspended from 1st April, 2015 till 7th May, 2015 due to lack of CTO; mining activity has since restarted upon receipt of CTO which is valid till 30th September, 2015.

Mining activity at Nuasahi Chromite Mines has been stopped with effect from 30th November, 2014 due to expiry of the mining lease. The Company had already filed renewal application on 20th November, 2013 and, consequent to the provisions of the new MMDR Act, is eligible for an extension of 15 years.

It is pertinent to note here that your Company has consistently followed in letter and spirit the practice of value addition and limiting ore raising from its captive mines to that required for captive consumption thus maximising contribution to the exchequer.

## EXTRACT OF THE ANNUAL RETURN

An extract of annual return for the financial year ended on 31st March, 2015 in Form MGT-9 pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 is attached as **Annexure-1**.

## NUMBER OF MEETINGS OF THE BOARD

The Board met four times in FY 2014-15 viz. on 20th May, 2014, 22nd July, 2014, 29th October, 2014 and 3rd February, 2015. The maximum interval between any two meetings did not exceed 120 days.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to provisions under Section 134(5) of the Companies Act, 2013, your Directors hereby confirm:

- (i) that in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards read with requirements set out under schedule III of the Companies Act, 2013 have been followed and there are no material departures from the same;
- (ii) that they have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit for the year under consideration;
- (iii) that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- (iv) that they have prepared the annual accounts of the Company for the financial year ended 31st March, 2015 on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) that they had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Independent Directors have given declaration that they meet the criteria specified under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

## POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-Section (3) of Section 178, is attached as **Annexure-2** to this Report.

## AUDITORS AND AUDITORS' REPORT

### Statutory Auditors

Observation of the Auditors, M/s Haribhakti & Co LLP, on the financial statements of the Company have been dealt with in the Notes to the Accounts annexed as Note which are self-explanatory. Qualification of the Auditor has been dealt in Note No 13.1 of the Financial Statements. No provision is considered by the Company, at this stage, towards any diminution on the value of its investment in Indmet Mining Pte Ltd as the Company has invoked an agreement between the Indian and Indonesian governments for the promotion and protection of investments.

### Secretarial Auditor

There are no qualifications, reservations or adverse remarks or disclaimers made in their secretarial audit report.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The Company has provided following guarantees and made following investments pursuant to Section 186 of the Companies Act, 2013:

Name of the entity	Relation	Amount ₹ in Crore	Particulars of loans, guarantees and investments	Purpose for which the loan, guarantee and investment are proposed to be utilised.
Utkal Coal Limited	Subsidiary	110.00	Guarantee given for availing loan to SREI Infrastructure Finance Limited	To secure the due repayment of loan together with interest.
Utkal Power Limited	Wholly owned subsidiary	0.40	Investment in the equity shares	To meet the expenses/ liabilities.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

There are no contracts/arrangements/transactions which are not at arm's length basis and there are no material contracts/arrangements/transactions which are at arm's length basis.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of the report.

**ENERGY CONSERVATION, ETC.**

The information required under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are set out in **Annexure-3** hereto forming part of this report.

**RISK MANAGEMENT POLICY**

The Company has a Risk Management framework in place which is designed to identify, assess and monitor various risks related to key business and strategic objectives and lead to the formulation of a mitigation plan. All identified risks are categorised based on a matrix of likelihood of occurrence and impact thereof and a mitigation plan is worked out to the extent possible. Major risks in particular are monitored regularly at meetings of the Executive Risk Committee and the Board of Directors of the Company is kept abreast of such issues.

**CORPORATE SOCIAL RESPONSIBILITY**

The details about the development of Corporate Social Responsibility Policy and initiatives taken by the Company on Corporate Social Responsibility during the year as per Companies (Corporate Social Responsibility Policy) Rules, 2014 have been appended as **Annexure-4** to this Report.

**ANNUAL EVALUATION BY THE BOARD**

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- Attendance of Board Meetings and Board Committee Meetings
- Quality of contribution to Board deliberations
- Strategic perspectives or inputs regarding future growth of Company and its performance
- Providing perspectives and feedback going beyond information provided by the management
- Commitment to shareholder and other stakeholder interests

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his/her evaluation.

**RATIO OF REMUNERATION**

Pursuant to Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the ratio of remuneration of each director to the median employee's remuneration and such other details are furnished below.

- the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Name of the Director	Ratio	Name of the Director	Ratio
Dr B Panda	55:1	D Bandyopadhyay	0.17:1
Baijayant Panda	56:1	N R Mohanty	0.07:1
Subhrakant Panda	63:1	General Shankar Roychowdhury (Retd.)	0.04:1
J K Misra	31:1	Major R N Misra (Retd.)	0.21:1
C R Ray	24:1	Dr S Acharya	0.38:1
Paramita Mahapatra	0.67:1	S P Mathur	0.15:1
Alex Amrein	NIL	S Nautiyal	0.04:1

- ii) the percentage increase in remuneration of each Director, Chief Financial Officer & Company Secretary and Chief Executive Officer, in the financial year:

Name of the Director	% increase	Name of the Director	% increase
Dr B Panda	-	N R Mohanty	-
Baijayant Panda	-	General Shankar Roychowdhury (Retd.)	-
Subhrakant Panda	-	Major R N Misra (Retd.)	-
J K Misra	4.58	Dr S Acharya	-
C R Ray	1.26	S P Mathur	-
Paramita Mahapatra	-	S Nautiyal	-
Alex Amrein	-	Prem Khandelwal, CFO & CS	3.10
D Bandyopadhyay	-		

- iii) the percentage increase in the median remuneration of employees in the financial year: 10.58

- iv) the number of permanent employees on the rolls of Company: 2470

- v) the explanation on the relationship between average increase in remuneration and Company performance (PBT):

Average increase in remuneration (in %): 10.68

Decrease in Company's performance (in %): 37.22

- vi) comparison of the remuneration of the Key Managerial Personnel against the performance (PBT) of the Company:

Average increase in remuneration (in %): 2.98

Decrease in Company's performance (in %): 37.22

- vii) variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed Companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year:

Market capitalisation as on 31.03.2015: ₹ 397.71 Crore

Market capitalisation as on 31.03.2014: ₹ 663.06 Crore

Decrease in market capitalisation: ₹ 265.35 Crore

Price earning ratio as at 31.03.2015: 33.21

Price earning ratio as at 31.03.2014: 16.95

- viii) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase in the salaries of employees other than the managerial personnel: 42nd

Percentile increase in the managerial remuneration: 64th



- ix) comparison of the each remuneration of the Key Managerial Personnel against the performance (PBT) of the Company:

Name of Key Managerial Personnel	Increase/ (Decrease)	
	Remuneration (%)	Company's Performance (%)
Dr B Panda	(14.68)	(37.22)
Baijayant Panda	(14.64)	(37.22)
Subhrakant Panda	(13.16)	(37.22)
J K Misra	4.58	(37.22)
C R Ray	1.26	(37.22)
Prem Khandelwal	3.10	(37.22)



- x) the key parameters for any variable component of remuneration availed by the Directors:

Dr B Panda, Executive Chairman, Mr Baijayant Panda, Vice Chairman and Mr Subhrakant Panda, Managing Director are paid commission subject to a maximum of 2% each per annum of the net profits of the Company computed in accordance with Section 198 of the Companies Act, 2013.

Mr J K Misra, Director(Corporate) & COO and Mr C R Ray, Whole-time Director are paid performance pay subject to a maximum of 100% and 20% of total salary per annum (Totpa3) respectively.

All Non-Executive Independent Directors are paid commission not exceeding 0.5% per annum of the net profits of the Company subject to a maximum of ₹ 35,00,000/- distributed equally.

- xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: None.
- xii) The Nomination and Remuneration Committee of the Company has affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.

### PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with the Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of the employees are set out in the **Annexure-5** to the Directors' Report.

### AWARDS & RECOGNITIONS

During the year under review your Company has been awarded:

- (i) Star Performer in the Product Group Ferro Alloys in the Large Enterprise Category for its outstanding contribution to engineering exports (for 2012-13) organised by EEPC India, Eastern Region, Kolkata.
- (ii) National Safety Award Mines (Runner Up) in the category of "Lowest Injury Frequency Rate Per Lakh Manshift (Metal Mines Belowground)" organised by the DGMS under Ministry of Labour & Employment, Govt. of India.

### PUBLIC DEPOSITS

The Company has not accepted any public deposits during the year under review.

### WHISTLE BLOWER POLICY

The Company has formulated a Whistle Blower Policy for Directors and employees to report their genuine concerns, details of which have been given in the Corporate Governance Report annexed to this Report.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr J K Misra, Mrs Paramita Mahapatra, Directors retire by rotation at the forthcoming Annual General Meeting of the Company and are eligible for re-appointment.

In terms of Section 149 and other applicable provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr D Bandyopadhyay, Mr N R Mohanty, Major R N Misra (Retd.) and Dr S Acharya, Non-Executive Independent Directors are proposed to be appointed as Independent Directors up to the conclusion of 54th the Annual General Meeting. The Company has received a notice from a member pursuant to Section 160 of the Companies Act, 2013 signifying intention to propose them for the office of Independent Director under Section 149 of the Companies Act, 2013.

Mr Santosh Nautiyal was appointed as an Additional Director in the capacity of Independent Director with effect from 28th August, 2014 and holds office upto the forthcoming Annual General Meeting of the Company. The Company has received a notice from a member pursuant to Section 160 of the Companies Act, 2013 stating intent to propose him for the office of Independent Director under Section 149 of the Companies Act, 2013.

During the year Mr Prem Khandelwal has been re-designated as Chief Financial Officer & Company Secretary of the Company with effect from 20th May, 2014.

Resolutions seeking approval of the members have been incorporated in the notice of the forthcoming Annual General

Meeting. Brief resumé/details relating to Directors who are to be appointed/re-appointed are furnished in the Explanatory Statement to the Notice of the ensuing Annual General Meeting as required under the Code of Corporate Governance.

### DISCLOSURE PURSUANT TO CLAUSE 5A OF LISTING AGREEMENT

Pursuant to Clause 5A of the Listing Agreement details in respect of the shares lying in the Indian Metals & Ferro Alloys Limited – Unclaimed Suspense Account (Promoter group & Non-promoter group) till 31st March, 2015 are as under:

Sl No.	Description	No. of shareholders	No. of shares
(i)	Aggregate number of shareholders and the outstanding shares in the unclaimed suspense account lying as on 1st April, 2014	7,080	1,09,694
(ii)	Number of shareholders who approached the Company for transfer of shares from unclaimed suspense account during the year 2014-15	34	533
(iii)	Number of shareholders to whom shares were transferred from unclaimed suspense account during the year 2014-2015	34	533
(iv)	Aggregate number of shareholders and the outstanding shares in the unclaimed suspense account lying as on 31st March, 2015	7,046	1,09,161

All the corporate benefits in terms of securities accruing to on these unclaimed shares shall be credited to the aforesaid account. Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

### SECRETARIAL AUDIT REPORT

The Company has appointed M/s Sunita Mohanty & Associates, Company Secretaries to conduct secretarial audit and their Report on Company's Secretarial Audit is appended to this Report as **Annexure-6**.

### CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, a report on the Corporate Governance, Management Discussion and Analysis, Certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance and CEO & CFO certification have been made a part of the Annual Report.

### INDUSTRIAL RELATIONS

During the year under review, industrial relations at the Company's manufacturing complexes situated at Therubali and Choudwar as well as at the Mines remained cordial.

### ACKNOWLEDGEMENT

Your Directors would like to place on record their sincere appreciation of the exemplary service rendered by the entire workforce during the year under review. Further, your Directors would also like to appreciate the support received from Term Lenders and Working Capital Bankers. Last but certainly by no means least, your Directors would like to thank shareholders, customers and the public at large for their continued support and confidence.

For and on behalf of the Board

(Subhrakant Panda)  
Managing Director

(Jayant Kumar Misra)  
Director (Corporate) & COO

Place: Bhubaneswar  
Date: 14th May, 2015

## Annexure-1

### FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

i) CIN:-	L27101OR1961PLC000428
ii) Registration Date	20/11/1961
iii) Name of the Company	INDIAN METALS AND FERRO ALLOYS LTD
iv) Category / Sub-Category of the Company	Public
v) Address of the Registered office and contact details	IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar, Odisha
vi) Whether listed Company	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable (In house share registry)

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sl No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Ferro Chrome/ Ferro Alloys	2711	95

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl No	Name and address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section
1	IMFA Alloys Finlease Limited	U65990OR2009PLC011366	Subsidiary	76.00%	Section 2(87)
2	Indian Metals And Carbides Limited	U27209OR1973PLC000598	Subsidiary	99.99%	Section 2(87)
3	Utkal Coal Limited	U74899DL1998PLC068120	Subsidiary	79.20%	Section 2(87)
4	Utkal Green Energy Limited	U01112OR2007PLC009115	Subsidiary	100%	Section 2(87)
5	Utkal Power Limited	U40101OR2004PLC007590	Subsidiary	100%	Section 2(87)
6	Indmet Mining Pte Ltd (Singapore)	-	Subsidiary	100%	Section 2(87)
7	Pt Sumber Rahayu Indah (Indonesia)	-	Subsidiary	70%	Section 2(87)

#### IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

##### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 31st March, 2014				No. of Shares held at the end of the year 31st March, 2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters and promoter group</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	12,88,094	0	12,88,094	4.96	10,70,555	0	10,70,555	4.12	(0.84)
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0
d) Bodies Corp.	1,31,26,124	0	1,31,26,124	50.53	1,31,26,124	0	1,31,26,124	50.53	0
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0
f) Any Other....									
- Trust	12,444	0	12,444	0.04	12,444	0	12,444	0.04	0
<b>Sub-total (A) (1):-</b>	<b>1,44,26,662</b>	<b>0</b>	<b>1,44,26,662</b>	<b>55.53</b>	<b>1,42,09,123</b>	<b>0</b>	<b>1,42,09,123</b>	<b>54.69</b>	<b>(0.84)</b>

#### IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

##### i) Category-wise Share Holding (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year 31st March, 2014				No. of Shares held at the end of the year 31st March, 2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Foreign</b>									
a) NRIs - Individuals	Nil	Nil	Nil	Nil	2,17,539	0	2,17,539	0.84	0.84
b) Other - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
c) Bodies Corp.	51,456	0	51,456	0.2	51,456	0	51,456	0.2	0
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0
e) Any Other...	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0
<b>Sub-total (A) (2):-</b>	<b>51,456</b>	<b>0</b>	<b>51,456</b>	<b>0.2</b>	<b>2,68,995</b>	<b>0</b>	<b>2,68,995</b>	<b>1.04</b>	<b>0.84</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>1,44,78,118</b>	<b>0</b>	<b>1,44,78,118</b>	<b>55.73</b>	<b>1,44,78,118</b>	<b>0</b>	<b>1,44,78,118</b>	<b>55.73</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	24,87,245	3,175	24,90,420	9.59	27,28,152	3,175	27,31,327	10.51	0.92
b) Banks / FI	1,25,610	70	1,25,680	0.49	85,073	70	85,143	0.33	(0.16)
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0
g) FIs	13	0	13	00	13	0	13	00	0
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0
<b>Sub-total (B)(1):-</b>	<b>26,12,868</b>	<b>3,245</b>	<b>26,16,113</b>	<b>10.08</b>	<b>28,13,238</b>	<b>3,245</b>	<b>28,16,483</b>	<b>10.84</b>	<b>0.76</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	10,18,386	40,894	10,59,280	4.08	8,45,799	40,859	8,86,658	3.41	(0.67)
ii) Overseas	38,44,259	17,90,500	56,34,759	21.69	38,44,259	17,90,500	56,34,759	21.69	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	9,14,493	2,45,033	11,59,526	4.46	8,77,792	2,35,567	11,13,359	4.29	(0.17)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	7,13,205	31,500	7,44,705	2.87	7,32,361	31,500	7,63,861	2.94	0.07
c) Others (specify)									
(1) Trust	20	0	20	00	20	0	20	00	0
(2) Foreign Nationals	53	0	53	00	53	0	53	00	0
(3) Non Resident Indians	1,96,608	19431	2,16,039	0.83	1,90,319	18,899	2,09,218	0.81	(0.02)
(4) Clearing Members	13,257	0	13,257	0.05	6,319	0	6,319	0.02	(0.03)
(5) HUF	55,183	0	55,183	0.21	68,205	0	68,205	0.27	0.06
<b>Sub-total (B)(2):-</b>	<b>67,55,464</b>	<b>21,27,358</b>	<b>88,82,822</b>	<b>34.19</b>	<b>65,65,127</b>	<b>21,17,325</b>	<b>86,82,452</b>	<b>33.43</b>	<b>(0.76)</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>93,68,332</b>	<b>21,30,603</b>	<b>11,498,935</b>	<b>44.27</b>	<b>93,78,365</b>	<b>21,20,570</b>	<b>1,14,98,935</b>	<b>44.27</b>	<b>00</b>
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
<b>Grand Total (A+B+C)</b>	<b>2,38,46,450</b>	<b>21,30,603</b>	<b>2,59,77,053</b>	<b>100</b>	<b>2,38,56,483</b>	<b>21,20,570</b>	<b>2,59,77,053</b>	<b>100</b>	<b>00</b>



**(ii) Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Bansidhar Panda	4,22,100	1.62	1.62	4,22,100	1.62	0	0
2	Baijayant Panda	2,17,539	0.84	0.79	2,17,539	0.84	0	0
3	Paramita Mahapatra	2,18,015	0.84	0	2,18,015	0.84	0	0
4	Subhrakant Panda	2,12,901	0.82	0.79	2,12,901	0.82	0	0
5	Nivedita Ganapathi	2,17,539	0.84	0	2,17,539	0.84	0	0
6	B Panda and Company Pvt Ltd	11,09,514	4.27	0	11,09,514	4.27	0	0
7	Barabati Investment and Trading Co. Pvt Ltd	26,34,778	10.14	0	26,34,778	10.14	0	0
8	KB Investments Pvt Ltd	25,16,401	9.69	0	25,16,401	9.69	0	0
9	Madhuban Investments Pvt Ltd	23,95,696	9.22	0	23,95,696	9.22	0	0
10	Paramita Investment and Trading Co. Pvt Ltd	26,34,778	10.14	0	26,34,778	10.14	0	0
11	Indmet Commodities Pvt Ltd	12,26,879	4.72	0	12,26,879	4.72	0	0
12	Subhrakant Panda, Managing Trustee, Shaisah Foundation	12,444	0.05	0	12,444	0.05	0	0
13	Utkal Manufacturing and Services Ltd	6,08,078	2.34	0	6,08,078	2.34	0	0
14	Indian Metals and Ferro Alloys Ltd – Unclaimed Suspense Account- Promoter Group	51,456	0.2	0	51,456	0.2	0	0
<b>Total</b>		<b>1,44,78,118</b>	<b>55.73</b>	<b>3.2</b>	<b>1,44,78,118</b>	<b>55.73</b>	<b>0</b>	<b>0</b>

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sl No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	1,44,78,118	55.73	1,44,78,118	55.73
	NIL	NIL	1,44,78,118	55.73
	1,44,78,118	55.73	1,44,78,118	55.73

At the beginning of the year

Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g.allotment/ transfer/ bonus/ sweat equity etc):

At the End of the year

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl No. 1	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	38,44,259	14.79	38,44,259	14.79
	NIL	NIL	38,44,259	14.79
	38,44,259	14.79	38,44,259	14.79

Litec Company Limited

At the beginning of the year

Date wise increase / Decrease in are holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity etc):

At the End of the year (or on the date of separation, if separated during the year)

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl No. 2	Fox Consulting Services Pte Ltd	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	10,65,500	4.10	10,65,500	4.10
	Date wise increase / Decrease in are holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity etc):	7,25,000 (Transfer of shares)	2.79	17,90,500	6.89
	At the End of the year (or on the date of separation, if separated during the year)	17,90,500	6.89	17,90,500	6.89

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl No. 3	Reliance Capital Trustee Co.ltd- A/C Reliance Tax Saver(Elss) Fund	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	14,95,974	5.76	14,95,974	5.76
	Date wise increase / Decrease in are holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity etc):	(1,55,000) (Transfer of shares)	0.60	13,40,974	5.16
	At the End of the year (or on the date of separation, if separated during the year)	13,40,974	5.16	13,40,974	5.16

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl No. 4	Reliance Capital Trustee Co.ltd- A/C Reliance Equity Oppurtunities Fund	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	8,79,385	3.38	8,79,385	3.38
	Date wise increase / Decrease in are holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity etc):	(70,000) (Transfer of shares)	0.27	8,09,385	3.11
	At the End of the year (or on the date of separation, if separated during the year)	8,09,385	3.11	8,09,385	3.11

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl No. 5	ICICI Prudential Infrastructure Fund	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	00	00	00	00
	Date wise increase / Decrease in are holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity etc):	3,27,092 (Transfer of shares)	1.25	3,27,092	1.25
	At the End of the year (or on the date of separation, if separated during the year)	3,27,092	1.25	3,27,092	1.25

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl No. 6	Shah Jyotindra Ramniklal	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	2,84,689	1.09	2,84,689	1.09
	Date wise increase / Decrease in are holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity etc):	18,614 (Transfer of shares)	0.07	3,03,303	1.16
	At the End of the year (or on the date of separation, if separated during the year)	3,03,303	1.16	3,03,303	1.16

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl No. 7	Reliance Life Insurance Company Ltd	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	3,27,096	1.25	3,27,096	1.25
	Date wise increase / Decrease in are holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity etc):	(33,675) (Transfer of shares)	0.13	2,93,421	1.12
	At the End of the year (or on the date of separation, if separated during the year)	2,93,421	1.12	2,93,421	1.12

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl No. 8	Minix Holdings Pvt Ltd	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	1,49,486	0.57	1,49,486	0.57
	Date wise increase / Decrease in are holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	1,49,486	0.57
	At the End of the year (or on the date of separation, if separated during the year)	1,49,486	0.57	1,49,486	0.57

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl No. 9	ICICI Prudential Growth Fund-Series 8	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	00	00	00	00
	Date wise increase / Decrease in are holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity etc):	1,39,039 (Transfer of shares)	0.53	1,39,039	0.53
	At the End of the year (or on the date of separation, if separated during the year)	1,39,039	0.53	1,39,039	0.53

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl No. 10	Amit Goel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	00	00	00	00
	Date wise increase / Decrease in are holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity etc):	1,34,840 (Transfer of shares)	0.51	1,34,840	0.51
	At the End of the year (or on the date of separation, if separated during the year)	1,34,840	0.51	1,34,840	0.51

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl No. 1	Bansidhar Panda	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	4,22,100	1.62	4,22,100	1.62
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g.allotment /transfer /bonus/sweat equity etc):	NIL	NIL	4,22,100	1.62
	At the End of the year (or on the date of separation, if separated during the year)	4,22,100	1.62	4,22,100	1.62

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl No. 2	Baijayant Panda	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	2,17,539	0.84	2,17,539	0.84
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g.allotment /transfer /bonus/sweat equity etc):	NIL	NIL	2,17,539	0.84
	At the End of the year	2,17,539	0.84	2,17,539	0.84

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl No. 3	Subhrakant Panda	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	2,12,901	0.82	2,12,901	0.82
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g.allotment /transfer /bonus/sweat equity etc):	NIL	NIL	2,12,901	0.82
	At the End of the year	2,12,901	0.82	2,12,901	0.82

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl No. 4	Paramita Mahapatra	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	2,18,015	0.84	2,18,015	0.84
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g.allotment /transfer /bonus/sweat equity etc):	NIL	NIL	2,18,015	0.84
	At the End of the year	2,18,015	0.84	2,18,015	0.84

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl No. 5	Jayant Kumar Misra	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	1,500	0.005	1,400	0.005
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g.allotment /transfer /bonus/sweat equity etc):	(1,400) (Transfer of Shares)	0.005	100	00
	At the End of the year	100	00	100	00

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl No. 6	Chitta Ranjan Ray	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	46	00	46	00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g.allotment /transfer /bonus/sweat equity etc):	NIL	NIL	46	00
	At the End of the year	46	00	46	00

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl No. 7	Prem Khandelwal	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	240	00	240	00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g.allotment /transfer /bonus/sweat equity etc):	NIL	NIL	240	00
	At the End of the year	240	00	240	00

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	(₹ in Crore) Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,060.38	0	11.86	1,072.24
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	12.23	0	0	12.23
<b>Total (i+ii+iii)</b>	<b>1,072.61</b>	<b>0</b>	<b>11.86</b>	<b>1,084.47</b>
Change in Indebtedness during the financial year				
(ci) Addition	569.22	0	1.59	570.81
(cii) Reduction	600.89	0	1.16	602.05
Net Change	(31.67)	0	0.43	(31.24)
Indebtedness at the end of the financial year				
i) Principal Amount	1,037.00	0	12.29	1,049.29
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	3.94	0	0	3.94
<b>Total (i+ii+iii)</b>	<b>1,040.94</b>	<b>0</b>	<b>12.29</b>	<b>1,053.23</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl No.	Particulars of Remuneration	Name of MD/WTD/ Manager					(₹ in Crore) Total Amount
		Dr Bansidhar Panda	Mr Baijayant Panda	Mr Subhrakant Panda	Mr J K Misra	Mr C R Ray	
1	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	1.06	1.04	1.22	0.38	0.51	4.21
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.38	0.41	0.41	0.23	0.09	1.52
	(c) Profits in lieu of salary under Section 17(3) Income tax Act, 1961	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Commission						
	- as % of profit	-	-	-	-	-	-
	- others, specify...	-	-	-	0.20	0.03	0.23
5	Others, please specify	-	-	-	-	-	-
	<b>Total (A)</b>	<b>1.44</b>	<b>1.45</b>	<b>1.63</b>	<b>0.81</b>	<b>0.63</b>	<b>5.96</b>
	Ceiling as per the Act						

**B. Remuneration to other directors:**

Sl No.	Particulars of Remuneration	Name of Directors								Total Amount	
		Paramita Mahapatra	Dr S Acharya	Major R N Misra (Retd.)	Bandyopadhyay	D S P Mathur	N R Mohanty	General S Roychowdhury (Retd.)	S Nautiyal		Alex Amrein
1	Independent Directors										
	Fee for attending board committee meetings	NIL	1,00,000	55,000	45,000	40,000	20,000	10,000	10,000	10,000	2,80,000
	Commission	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	<b>Total (1)</b>	<b>NIL</b>	<b>1,00,000</b>	<b>55,000</b>	<b>45,000</b>	<b>40,000</b>	<b>20,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>2,80,000</b>
2	Other Non-Executive Directors										
	Fee for attending board committee meetings	1,75,000	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	1,75,000
	Commission	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	<b>Total (2)</b>	<b>1,75,000</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>1,75,000</b>
	<b>Total = (1+2)</b>	<b>1,75,000</b>	<b>1,00,000</b>	<b>55,000</b>	<b>45,000</b>	<b>40,000</b>	<b>20,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>4,55,000</b>
	Total Managerial Remuneration										
	Overall Ceiling as per the Act										

**c. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

(₹ in Crore)

Sl No.	Particulars of Remuneration	Key Managerial Personnel	
		CFO/Company Secretary	Total
1	(a) Gross Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	0.51	0.51
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.15	0.15
	(c) Profits in lieu of salary under Section 17(3) Income-tax (9) Act, 196	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify	-	-
	<b>Total</b>	<b>0.66</b>	<b>0.66</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. Company</b>					
Penalty	NIL	Not Applicable	NIL	Not Applicable	Not Applicable
Punishment	NIL	Not Applicable	NIL	Not Applicable	Not Applicable
Compounding	NIL	Not Applicable	NIL	Not Applicable	Not Applicable
<b>B. Directors</b>					
Penalty	NIL	Not Applicable	NIL	Not Applicable	Not Applicable
Punishment	NIL	Not Applicable	NIL	Not Applicable	Not Applicable
Compounding	NIL	Not Applicable	NIL	Not Applicable	Not Applicable
<b>C. Other Officers in Default</b>					
Penalty	NIL	Not Applicable	NIL	Not Applicable	Not Applicable
Punishment	NIL	Not Applicable	NIL	Not Applicable	Not Applicable
Compounding	NIL	Not Applicable	NIL	Not Applicable	Not Applicable



## Annexure-2

### Nomination And Remuneration Policy

#### 1. PREAMBLE

Section 178 of the Companies Act, 2013 read with applicable rules made thereunder and Clause 49 of the Listing Agreement requires the Nomination & Remuneration Committee to formulate a policy relating to appointment, remuneration, retirement and removal of Director(s)/Key Managerial Personnel (KMPs) and Senior Management Personnel. This policy has been formulated in compliance with the above regulations.

#### 2. DEFINITIONS

**2.1 Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

**2.2 Board** means Board of Directors of the Company.

**2.3 Directors** mean Directors of the Company.

**2.4 Key Managerial Personnel (KMP) means**

**2.4.1 Chief Executive Officer or the Managing Director or the Manager**

**2.4.2 Whole-time Director;**

**2.4.3 Chief Financial Officer;**

**2.4.4 Company Secretary; and**

**2.4.5 Such other officer as may be prescribed.**

**2.5 Senior Management means personnel of the Company excluding the Board of Directors and KMPs upto the level of Functional Heads.**

#### 3. POLICY ON BOARD DIVERSITY

The Board of Directors shall have the optimum combination of Directors including one woman Director from different areas / fields like Production, Management, Quality Assurance, Finance, Sales & Marketing, Supply Chain, Research & Development, Human Resources, etc or as may be considered appropriate.

The Board shall have at least one Board member who has accounting or related financial management expertise and at least three members who are financially literate.

#### 4. POLICY FOR APPOINTMENT, REMUNERATION, RETIREMENT AND REMOVAL OF DIRECTOR(S) AND KMP(S)

##### 4.1 Appointment criteria and qualifications

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director or KMP and recommend to the Board his / her appointment.

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has

discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

c) The Company shall not appoint or continue the employment of any person as Managing / Whole-time Director who has attained the age of 70 (seventy) years. Provided that the term of the person holding this position may be extended beyond the age of 70 (seventy) years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond 70 (seventy) years.

##### 4.2 Term / Tenure

###### a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Managing/Whole-time Director for a term not exceeding 5 (five) years at a time. No re-appointment shall be made earlier than 1 (one) year before the expiry of term.

###### b) Independent Director:

- An Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. The performance evaluation of independent directors shall be done by the entire Board of Directors (excluding the director being evaluated). On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- At the time of appointment of Independent Director it should be ensured that number of

Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed Company or such other number as may be prescribed under the Act.

#### 4.3 Removal

The Committee may recommend to the Board, with reasons recorded in writing, removal of a Director or KMP subject to the provisions and compliance of the Act.

#### 4.4 Retirement

The KMPs who are not Directors shall retire as per the prevailing policy of the Company. The Board will have the discretion to retain the KMP in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company, on the recommendation of Managing Director.

#### 4.5 Remuneration

The Committee will recommend the remuneration to be paid to the Managing Director, Whole-time Director or KMP to the Board for their approval as per the provisions of the Act / Policy of the Company. The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate directors or KMPs of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

### 5. POLICY FOR APPOINTMENT, REMUNERATION, RETIREMENT AND REMOVAL OF SENIOR MANAGEMENT PERSONNEL

#### 5.1 Appointment criteria and qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of

the person for appointment at Senior Management level and recommend to the Board his / her appointment.

- b) A person should possess adequate qualification, functional expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

#### 5.2 Retirement & Removal

The Senior Management Personnel shall retire as per the prevailing policy of the Company. The Committee will have the discretion to retain the Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company based on the recommendation of Managing Director.

The Senior Management Personnel shall be removed after taking appropriate disciplinary action due to any breach of code of conduct / ethics and/or any misconduct during the service.

#### 5.3 Remuneration

The Committee will recommend the remuneration to be paid to the Senior Management Personnel to the Board for their approval. The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate Senior Management of the quality required to run the Company successfully. The same should be reviewed periodically to make any adjustment based on the market.

The remuneration of such persons shall be in accordance with performance criteria defined for the role through performance management system to achieve the Company's goal. The remuneration should be a balance of fixed and incentive pay which will be determined by fixed pay components and Executive Incentives Scheme applicable to their level.

## Annexure-3

Particulars required under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014:

### A. CONSERVATION OF ENERGY

- (i) Steps taken or impact on Conservation of Energy
  - (a) Installation of Thermostat controller in main cooling towers of CCP-I, CCP-II & CCP-III for auto On/ Off control of fans based on the inlet/outlet temperature of water leading to reduction in the running of cooling tower fans by three hours per day at CCP-I & ten hours per day at CCP-II & III. The energy saving achieved 225 KWH per day i.e 74250 KWH per annum.
  - (b) Stoppage of Furnace electrode mantle heaters of CCP-I leading to energy saving of 677377 KWH during the year.
  - (c) Automatic switching On/Off lighting distribution panel installed in TCP-1 & TCP-2 to conserve extra energy consumed due to manual switching On/Off errors of lights.
- (ii) Steps taken by the Company for utilising alternate sources of energy. Nil
- (iii) Capital investment on energy conservation equipments ₹ 12.30 lakh at Choudwar Power Plant and ₹ 3.5 lakh at Therubali

### B. TECHNOLOGY ABSORPTION:

- (i) Efforts made towards technology absorption
 

**Choudwar Power Plant:**

  - (a) Installation and commissioning of fire fighting and alarm system of 10 Nos of power transformers and cable gallery of 138 MW power plant. In case of fire, automatically water shall spray over the fire and give an alarm at central control room.
  - (b) Installation and commissioning of 250 Amps auto-change over switch in 30 MWPP. In case of power failure, it changed over to DG supply automatically for Emergency lighting and drives.
  - (c) Installation, commissioning and proper usage of Oxygen Gas Analysers for 30 MW PP whereby Combustion Efficiency is improved.
  - (d) Installation and commissioning of dual channel Automatic Voltage Regulator unit in 30MWPP generator. In any case if one channel fails, other

channel takes over automatically without any system interruption.

- (e) Overhead truss was prepared and single core of 33KV,800sq.mm cables were laid to generator transformer of 30MWPP to avoid failure of old underground 3 core cables, which was causing frequent plant shutdown.
- (f) To control noise at 120 MW PP, silencer have been designed, manufactured and installed in house for Atmospheric flash tank for all the Turbine drains of unit-1 & 2.
- (g) In place of conventional pipe & clamp scaffolding, upgraded version cup lock scaffoldings are being used inside all the boilers for enhancing safety.
- (h) To maintain uninterrupted coal flow to 120 MW & 30 MW boilers, Air blasters have been installed at coal bunkers of 120 MW & 30 MW boilers.
- (i) Installation & commissioning of dry fog system in 120MW CHP to minimise fugitive dust emission.
- (j) Installation & commissioning of stream of fogging nozzles in crusher & screen house in 120MW CHP to control fugitive dust emission to outside.
- (k) Utilization of waste water of 120 MW Power plant in CHP for dust control on road, in coal yard & coal feeding ground hopper by installing pump, pipe lines, sprinklers & rain guns.
- (l) Installation & commissioning of Impact Hammer Mill in place of RG crusher in 30 MW CHP to get proper & required size of coal as per bunker requirement.
- (m) Installation & commissioning of Vibrating feeder above the crusher in 30 MW CHP to feed the coal continuously & uniformly by avoiding jamming of wet coal during bunker feeding.
- (n) Installation of modified transfer chute in-between BC-2 & Vibro feeder for smooth flow of raw coal in 30 MW CHP.

- (o) Installation & commissioning of water sprinkling arrangement in 30 MW and 108 MWPP through Rain guns & stream of fogging nozzles in coal ground hopper to control fugitive dust emission.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution
- Choudwar Charge Chrome Plant:**
- (a) Retrofitting of 2 Nos 1250 Amps, Schneider make SF6 breakers in auxiliary transformers of 108 MWPP in place of M/s S&S, Austria make oil circuit breakers.
- (b) Chinese make Off gas burner for 30 MW boiler have been replaced by developing and procuring the same from a vendor developed at Kolkata.
- (c) Chinese make Rupture disc of 60 MW turbine.
- (d) 30 MW boiler Start-up vent valve.
- (e) Condenser inlet and outlet expansion bellows have been replaced with indigenous ones in TG-1&2 of 108 MWPP.
- (f) Replacing the Chinese make Integrated drive unit to Indigenous Drive unit with separate motor and pulley unit for BC-5 conveyor at 30 MW PP CHP.
- (g) Replacing the Chinese make Integrated drive unit to Indigenous Drive unit with separate motor and pulley unit for Trammel screen at 30 MW PP CHP.
- (h) Installation of Indigenous Power pack unit of Impact Crusher Mill in 108 MW CHP.
- Therubali Charge Chrome Plant**
- (a) Monitoring of hot spot in sub-station equipment by using thermal imaging camera to rectify the problem before their occurrence.
- (b) Implementation/ Installation of PLC and SCADA in Gas Cleaning Plant-1 to operate in auto mode with higher accuracy and protection. Because of the same the system is being run with effective monitoring of all the equipments.
- (c) Installation of Mechanized Jigging Machine-10 TPH capacity Mechanized Jigging machine was installed for recovery of 3-10 mm and 10-20 mm fraction metal from the crushed and screened sub-standards.
- Benefits are:
- (1) Capable of handling the increased volume of substandard material generated from 3 Plants chrome operations.
  - (2) Reduce the additional manpower requirements for the increased quantities to be handled.
  - (3) Phase out the manual Jigging operation.
  - (4) Able to recover 10-20 mm fraction prime metal.
  - (5) Reduction of cost of jigging recovery for 3-10 mm fraction.
  - (6) Increase of chrome recovery.
- (iii) in case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)
- (a) Technology imported: Nil
  - (b) Year of import: Nil
  - (c) Whether the technology been fully absorbed: Not Applicable
  - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable
- (iv) the expenditure incurred on Research & Development: Nil

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**  
**Total foreign exchange earned (FOB value) and used**

(₹ in Crore)

- (a) Foreign Exchange earnings: 1,032.47 (previous year: 1,042.69)
- (b) Foreign Exchange outgo: 226.88 (previous year: 274.72)

# Annexure-4

## Annual Report on CSR Activities

- 1 A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or Programs :  
Kindly refer to the Corporate Social Responsibility Policy published in this Annual Report and the Company's website: <http://www.imfa.in/>.
- 2 The composition of the CSR Committee :
  - (i) Subhrakant Panda, Managing Director (Chairman of the Committee)
  - (ii) Dr S Acharya
  - (iii) Paramita Mahapatra and
  - (iv) J K Misra
- 3 Average net profit of the company for the last three financial years : ₹ 84.10 Crore
- 4 Prescribed CSR Expenditure (2% of the amount as in item 3 above) : ₹ 1.68 Cr
- 5 Details of CSR spent during the financial year :
  - (a) Total amount to be spent for the financial year : ₹ 1.68 Cr
  - (b) Amount unspent if any : Nil. An amount of ₹ 4.05 Cr has been spent during the current financial year which is in excess of amount as specified in item 4 (a) above.

(c) Manner in which the amount spent during the financial year is detailed below :							
1	2	3	4	5	6	7	8
Sl No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where project or program was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs	Cumulative expenditure upto the reporting period	Amount spent : Direct or through implementing agency
					Direct expenditure on projects or programs	Overheads	Implementing Agency
1	Social development by focusing on community development programmes involving health programmes, women & child care, safe water & sanitation, and malnutrition	Health Care & Community Development	State : Odisha District : Jajpur, Cuttack, Rayagada & Angul	0.68	0.62	0.62	0.53
2	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects. Enhancing employability by imparting vocational training and entrepreneurial skills leading to income generation and economic empowerment	Education & Skill Development	State : Odisha District : Jajpur, Cuttack, Rayagada & Angul	2.41	2.76	3.20	0.44
3	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	Women Empowerment & Gender Equality	State : Odisha District : Jajpur, Cuttack, Rayagada & Angul	0.01	0.01	0.01	0.01

(c) Manner in which the amount spent during the financial year is detailed below : (cont'd.)					(₹ in Crore)		
1	2	3	4	5	6	7	8
Sl No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where project or program was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs	Cumulative expenditure upto the reporting period	Amount spent : Direct or through implementing agency
					Direct expenditure on projects or programs	Overheads	Implementing Agency
4	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry conservation of natural resources and maintaining quality of soil, air and water. Conserving natural resources through process improvements, recycling, waste reduction and minimising pollution and through extensive plantation	Environmental Sustainability	State : Odisha District : Jajpur, Cuttack, Rayagada & Angul	0.21	0.20	0.20	0.20
5	Rural development projects, working with Government, Gram Sabhas, Gram Panchayats, NGOs, CBOs, etc for improving conditions in the communities where we operate with a focus on continuity and sustainability	Infrastructure Development	State : Odisha District : Jajpur, Cuttack, Rayagada & Angul	0.21	0.17	0.17	0.17
6	Training to promote rural sports, Nationally recognised sports, paralympic sports and Olympic sports., Promoting sports by instituting awards, promoting sporting events including supporting such activities at school level	Promotion of Sports	State : Odisha District : Jajpur, Cuttack, Rayagada & Angul	0.09	0.08	0.08	0.08
7	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts	Promotion of Culture	State : Odisha District : Jajpur, Cuttack, Rayagada & Angul	0.29	0.21	0.21	0.17
<b>Total</b>				<b>3.90</b>	<b>4.05</b>	<b>4.49</b>	<b>1.40</b>

Note : 1) Of the total CSR expenditure of ₹ 4.05 Crore an amount of ₹ 1.23 Crore has been spent through the implementing agency Bansidhar & Ila Panda Foundation (BPPF) established in the year 2011 as the social development arm of Indian Metals & Ferro Alloys Ltd (IMFA) and an amount of ₹ 0.17 Crore through Indian Metals Public Charitable Trust (IMPACT) a charitable arm of IMFA founded by Dr. Bansidhar Panda and Late Ila Panda.

2) The cumulative expenditure includes an amount of ₹ 0.44 Crore spent till 2013-14 on capital expenditure on Industrial Training Centre (ITC) at Sukinda in Jajpur District of Odisha.

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report. Refer Note 5(b) above.

7. The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For Indian Metals & Ferro Alloys Ltd  
 For and on behalf of  
 CSR Committee of Indian Metals & Ferro Alloys Ltd

(Subhrakant Panda)  
 Managing Director

(Subhrakant Panda)  
 Chairman of the CSR Committee

## Annexure-5

Particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March, 2015.

Sl No.	Name	Designation	Qualification	Exp in years	Remuneration	Date of Appointment	Age in year	Particulars of last employment
1	Dr B Panda	Executive Chairman	Degrees from Benaras Hindu University, Harvard University and Michigan Technological University	59	1,44,22,261	28.10.2006	84	Indian Charge Chrome Ltd
2	Baijayant Panda	Vice Chairman	Majored in Scientific and Technical Communication from Michigan Technological University, USA	29	1,45,27,747	15.03.2000	51	Indian Charge Chrome Ltd
3	Subhrakant Panda	Managing Director	Bachelor of Science Degree in Business Administration from the School of Management, Boston University, USA	22	1,63,41,050	28.10.2006	44	Indian Charge Chrome Ltd
4	J K Misra	Director (Corporate) & COO	B.E. (Electrical) from erstwhile University of Roorkee, now called IIT, Roorkee; MEP from IIM, Ahmedabad	35	80,48,539	28.10.2006	59	Indian Charge Chrome Ltd
5	C R Ray	Whole-time Director	Bachelor of Science in Electronics from Burdwan University	41	63,16,396	31.01.2013	71	None
6	Prem Khandelwal	CFO & Company Secretary	B.Com(Hons.) From University of Kolkata, FCA, FCMA, FCS	25	65,57,442	26.04.2005	51	Jaiprakash Industries Ltd

Note: Nature of employment: Contractual

## Annexure-6

### FORM NO. MR-3 SECRETARIAL AUDIT REPORT For the Financial Year ended 31.03.2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
**Indian Metals and Ferro Alloys Limited**  
IMFA Building, Bomikhal  
Rasulgarh, Bhubaneswar-751010

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Indian Metals & Ferro Alloys Limited, (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms, and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes listed and compliance –mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by Indian Metals & Ferro Alloys Limited ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
  - (d) The Securities and Exchange Board of India (Issue of Capital (Employee Stock Option Scheme and Employee Stock purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 the Companies Act and dealing with Client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) And other laws specifically applicable to the Company like:
  - a. Mines Act, 1952
  - b. Mines Rules, 1955
  - c. Mines and Minerals (Development & Regulation) Act, 1957
  - d. Orissa Minerals (Prevention of theft, Smuggling & Illegal Mining and Regulation of Possession, Storage, Trading and Transportation) Rules, 2007
  - e. Mines Rescue Rules, 1985
  - f. Metalliferous Mines Regulations, 1961
  - g. The Maternity Benefits Act, 1961
  - h. The Maternity Benefit (Mines & Circus) Rules, 1963

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India. (Was not applicable mandatorily till the end of FY 2014-15)
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange and National Stock Exchange;



During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

**We further report** that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

Place: Bhubaneswar  
Date: 14th May, 2015

Name of Company Secretary in practice: **CS Jyotirmoy Mishra**  
FCS No.: 6556  
C P No: 6022

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

## **Annexure-A**

To,  
The Members  
**Indian Metals and Ferro Alloys Limited**  
IMFA Building, Bomikhal,  
Rasulgarh, Bhubaneswar-751010

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 14th May, 2015  
Place: Bhubaneswar

Name of the Company Secretary in practice: **CS Jyotirmoy Mishra**  
Membership No: FCS-6556  
C P No: 6022

**FORM AOC - I**  
**Statement containing salient features of the financial statement of subsidiaries**  
(Pursuant to first proviso to sub Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

1	2	3		4		5		6		7	
		1	2	3	4	5	6	7	8	9	10
SI No.	Name of the subsidiary	Indian Metals & Carbide Ltd	Utkal Power Ltd	Utkal Coal Ltd	IMFA Alloys Finlease Ltd	Utkal Green Energy Ltd	Indmet Mining Pte Ltd	PT Sumber Rahayu Indah (Subsidiary of Indmet Mining Pte Ltd)			
3	Reporting Period	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15
4	Reporting Currency	INR	INR	INR	INR	INR	INR	INR	INR (Converted)	INR (Converted)	INR (Converted)
5	Share Capital	1.05	0.45	25.00	303	0.98	72.89	3.45			
6	Reserves & Surplus	(0.81)	(0.01)	90.69	29.33	(0.96)	(2.56)	(7.81)			
7	Total Assets	0.26	1.25	355.10	35.90	0.08	70.38	0.03			
8	Total Liabilities	0.26	1.25	355.10	35.90	0.08	70.38	0.03			
9	Investments	0.10	0.00	0.00	0.00	0.00	54.41	0.00			
10	Turnover	0.00	0.00	0.00	2.94	0.00	0.00	0.00			
11	Profit before Taxation	0.00	0.00	(0.06)	2.96	0.00	0.03	(0.23)			
12	Provision for Taxation	0.00	0.00	0.00	0.96	0.00	0.00	0.00			
13	Profit after Taxation	0.00	0.00	(0.06)	2.00	0.00	0.03	(0.23)			
14	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
15	% of shareholding	99.99%	100%	79.20%	76%	100%	100%	100%			70%

## NOTE

1 The Figures in Balance Sheet and Statement of Profit & Loss of Indmet Mining Pte Ltd and PT. Sumber Rahayu Indah have been converted from USD to ₹ @ ₹ 62.18/ USD and ₹ 60.89 /USD respectively.

2 Subsidiaries which are yet to commence operation:

- Utkal Power Ltd
- Utkal Coal Ltd
- Utkal Green Energy Ltd
- Indmet Mining Pte Ltd
- PT Sumber Rahayu Indah

For and on behalf of the Board of Directors

Place: Bhubaneswar  
Date: 14th May, 2015

Prem Khandelwal  
CFO & Company Secretary

Subhrakant Panda  
Managing Director

Jayant Kumar Misra  
Director (Corporate) & COO