



Indian Metals & Ferro Alloys Ltd



Company at a glance

Company at a Glance

- Founded by Late Dr Bansidhar Panda in 1961
- Leading fully integrated producer of ferro chrome
 - 190 MVA installed furnace capacity (Therubali & Choudwar)
 - 204.55 MW captive power generation capacity (Therubali & Choudwar)
 - Captive chrome ore mines (Sukinda & Mahagiri)
- Integrated Management System comprising quality, environment and occupational health & safety certification

Management Team

Name	Designation
Subhrakant Panda	Managing Director & CEO
Prem Khandelwal	Chief GCS, CFO & Company Secretary
Bijayananda Mohapatra	Chief Operating Officer
Deepak Mohanty	SVP, Head, Ferro Alloys Business Unit
Binoy Agarwalla	VP, Head Power (BU), EIC CDR
Sandeep Bapuraojee Narade	VP, Head - Mining BU & EIC

Ferro Alloys Business Unit

- Furnace capacity
 - Six furnaces adding up to 190 MVA
 - 108 MVA capacity at Choudwar & 82 MVA capacity at Therubali
 - 284,000 tonnes per annum ferro chrome
- Joint Venture with Posco to produce ferro chrome
 - 30 MVA furnace capable of producing 35,000 mtpa
 - Off-take commitment for 25 years with quarterly pricing
- Long Term Contract over & above j/v tonnage
- Leading producer of ferro chrome in India accounting about 20% of output and 25% of exports

Power Business Unit

- 204.55 MW captive generation capacity at Therubali & Choudwar
 - » 50 MW (coal based)
 - » 30 MW (coal and furnace gas)
 - » 120 MW (coal based)
 - » 4.55 MW (Solar)

- Fuel plan
 - » 50 MW - e-auction (spot/forward/ linkage)
 - » 30 MW - e-auction, washery rejects and furnace gas
 - » 120 MW - e-auction and washery rejects

Mining Business Unit

- Allocated reserves of 21 million tonnes
 - Ongoing exploration to establish additional reserves
 - Sukinda and Mahagiri chromite mines account for the entire resources with Mining Plan of 6,51,000 tonnes per annum

Independent Directors Role & Responsibility

Independent Directors - Companies Act 2013

- Definition, Qualification and Disqualification
- Role & Responsibility
- Duties
- Professional Conduct

Contd..

Definition, Qualification and Disqualification

- **Definition as per Sec 149(6)**

A director other than a managing director or a whole-time director or a nominee director who in the opinion of the Board is a person of integrity and possesses relevant expertise and experience

- **Qualifications**

Possess appropriate balance of skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to company's business

Provides a declaration at first meeting after appointment and first meeting of every FY or whenever there is change in status

- **Disqualifications**

Not a promoter of the company, holding, subsidiary or associate companies or members of the promoter group of the listed entity

Not related to promoters or directors of the company, holding, subsidiary or associate companies

No pecuniary relationship other than remuneration as such director or having transaction not exceeding ten per cent of his total income or such amount as may be prescribed with

- Company, holding, subsidiary or associate company
- Promoters or directors of such companies
- During 2 immediately preceding financial years or during current financial year

Who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;

■ Disqualifications

None of the relatives

- A) is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;
- B) is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
- C) has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or
- D) has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:

Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.

■ Disqualification

Who, neither himself/herself, nor whose relative(s)

A) holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company or any company belonging to the promoter group of the listed entity, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed.

Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.

B) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of :

1) a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or

2) any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

C) holds together with his relatives two per cent or more of the total voting power of the listed entity; or

- D) is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;
- E) is a material supplier, service provider or customer or a lessor or lessee of the listed entity.

■ Role & Responsibility

The independent directors shall:

- help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- bring an objective view in the evaluation of the performance of board and management;
- scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;

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■ Role & Responsibility

- safeguard the interests of all stakeholders, particularly the minority shareholders;
- balance the conflicting interest of the stakeholders;
- determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

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■ Duties

The independent directors shall

- undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- strive to attend the general meetings of the company;
- where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- keep themselves well informed about the company and the external environment in which it operates;

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■ Duties

- not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

■ Professional Conduct

- uphold ethical standards of integrity and probity;
- act objectively and constructively while exercising his duties;
- exercise his responsibilities in a *bona fide* manner in the interest of the company;
- devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- refrain from any action that would lead to loss of his independence;
- where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the board accordingly;
- assist the company in implementing the best corporate governance practices.

Cumulative till date

- Number of programmes attended by the Independent Directors

8

8

- Number of hours spent by the independent Directors

9 Hour

9 Hours

Thank You