



INDIAN METALS & FERRO ALLOYS LIMITED

Regd. Office: IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar-751 010 (Odisha)
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Email: mail@imfa.in; Website: www.imfa.in
CIN: L27101OR1961PLC000428

POSTAL BALLOT NOTICE (Pursuant to Section 110 of the Companies Act, 2013)

Dear Member(s),

Notice is hereby given pursuant to provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, read with the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020, the General Circular No. 39/2020 dated December 31, 2020 and General Circular No. 10/2021 dated June 23, 2021 issued by the Ministry of Corporate Affairs ("MCA Circulars") (including any statutory modification or re-enactment thereof for the time being in force, and as amended from time to time) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 including any amendments thereto ("Listing Regulations") the resolutions appended below are proposed to be passed by way of Postal Ballot through remote electronic voting process ("e-voting").

In compliance with the requirements of the MCA Circulars the hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the shareholders for this Postal Ballot.

In accordance with the provisions of the MCA Circulars, shareholders can vote only through the remote e-voting process. Accordingly, the Company is pleased to offer a remote e-voting facility to all its shareholders to cast their votes electronically. Shareholders are requested to read the instructions in the notes under the section "General information and instructions relating to e-voting" in this postal ballot notice ("Postal Ballot Notice") to cast their vote electronically. Shareholders are requested to cast their vote through the e-voting process not later than **5:00 P.M IST on Saturday, 4th September, 2021** to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the shareholder.

In accordance with the provisions of the MCA Circulars, the Company has made arrangements for the shareholders to register their e-mail addresses. Therefore, those shareholders who have not yet registered their e-mail addresses are requested to register the same by following the procedure set out in the notes to this Postal Ballot Notice.

The Explanatory Statement under Section 102 of the Companies Act, 2013 setting out the material facts concerning the proposed resolution and the reasons thereof is annexed hereto for your consideration.

Special Business:

1. APPOINTMENT OF MR NALINI RANJAN MOHANTY (DIN 00237732) AS A DIRECTOR

To consider and, if thought fit, to pass with or without modification(s) the following resolutions as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Rules framed thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), Article 91 of the Articles of Association of the Company and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") and other applicable Listing Regulations if any (including any statutory amendment(s), modification(s) or re-enactment(s) thereto, Mr Nalini Ranjan Mohanty (DIN: 00237732) who has attained the age of seventy six years, was appointed by the Board of Directors as an Additional Director in the capacity of Non-Executive & Non-Independent Director and designated as Chairman of the Company with effect from 26th July 2021 under Section 161 of the Act and who holds office up to the date of

forthcoming Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, being so eligible, be and hereby appointed as a Non-Executive & Non-Independent Director and designated as Chairman of the Company, liable to retire by rotation, for a period of three years with effect from 26th July 2021."

"RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution."

2. PAYMENT OF COMMISSION TO MR NALINI RANJAN MOHANTY (DIN 00237732).

To consider and, if thought fit, to pass with or without modification(s) the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force), Regulation 17 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommendation of Board of directors, consent of the members of the company be and is hereby accorded for payment of commission not exceeding Rs 15,00,000(Rupees Fifteen Lacs only) including sitting fee to Mr Nalini Ranjan Mohanty, (DIN: 00237732) Non- Executive & Non Independent Director designated as Chairman of the Company and such payments shall be made out of the profits of the Company of each year for a period of three years commencing from 26th July 2021. The above payment shall be within the overall ceilings stipulated for Independent Directors of the Company i.e an amount not exceeding 0.5% of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act 2013 subject to a maximum of Rs.60,00,000/- (Rupees Sixty Lacs only) per annum."

"RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution."

3. RE-APPOINTMENT OF MR BAIJAYANT PANDA AS VICE-CHAIRMAN OF THE COMPANY

To consider and if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of Board of Directors and in accordance with the provisions of Sections 196,197,198 & 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof), applicable regulation(s) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof) and such other consents, approvals and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr Baijayant Panda (DIN:00297862) as Vice Chairman of the Company, not liable to retire by rotation, for a period of 3 years with effect from 28th October, 2021 on the following terms & conditions:

(I) SALARY :

Rs.20,00,000/- (Rupees Twenty Lakhs only)per month

(II) PERQUISITES:

(a) Accommodation

Company leased unfurnished residential accommodation along with electricity & water.

- (b) Company's contribution towards Pension/Superannuation Fund
As per rules of the Company, subject to ceiling of 12% of salary for Provident Fund & 15% of salary for Superannuation Fund.
- (c) Gratuity
As per provisions of the Payment of Gratuity Act.
- (d) Leave Travel Concession
For self and family as per rules of the Company.
- (e) Club fee
Reimbursement of club fees subject to a maximum of two clubs.
- (f) Other Benefits
 - (i) Free use of Company car with driver for official as well as personal purposes.
 - (ii) Free telephone facilities at residence. Personal long distance calls shall be billed by the Company.
 - (iii) Earned/Privilege Leave
On full pay as per rules of the Company.
 - (iv) Leave encashment
In accordance with the rules of the Company in this regard at the end of the tenure.

(III) COMMISSION:

Subject to a maximum of 3% of the net profits of the Company computed in accordance with Section 198 of the Companies Act, 2013 for each financial year."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent recommended by the Nomination and Remuneration Committee provided that such variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of the Companies Act, 2013 and/or as approved by such other competent authority."

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, he be paid the aforesaid remuneration including perquisites as minimum remuneration for that year."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

4. RE-APPOINTMENT OF MR SUBHRAKANT PANDA AS MANAGING DIRECTOR OF THE COMPANY

To consider and if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of Board of Directors and in accordance with the provisions of Sections

196,197,198 & 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof), applicable regulation(s) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof) and such other consents, approvals and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr Subhrakant Panda (DIN:00171845) as Managing Director of the Company, not liable to retire by rotation, for a period of 3 years with effect from 28th October, 2021 on the following terms & conditions :

(I) SALARY :

Rs.20,00,000/- (Rupees Twenty Lacs only) per month.

(II) PERQUISITES:

(a) Special Allowance

Rs.7,00,000/- (Rupees Seven Lacs only) per month. This allowance will not be taken into account for calculation of benefits such as HRA, PF, Gratuity, Leave Encashment etc.

(b) Accommodation

Company leased unfurnished residential accommodation along with electricity & water

(c) Company's contribution towards Pension/Superannuation Fund

As per rules of the Company, subject to ceiling of 12% of salary for Provident Fund & 15% of salary for Superannuation Fund.

(d) Gratuity

As per provisions of the Payment of Gratuity Act.

(e) Leave Travel Concession

For self and family as per rules of the Company.

(f) Club fee

Reimbursement of club fees subject to a maximum of two clubs.

(g) Other Benefits

(i) Free use of Company car with driver for official as well as personal purposes.

(ii) Free telephone facilities at residence. Personal long distance calls shall be billed by the Company.

(iii) Earned/Privilege Leave

On full pay as per rules of the Company.

(iv) Leave encashment

In accordance with the rules of the Company in this regard at the end of the tenure.

(III) COMMISSION:

Subject to a maximum of 3% of the net profits of the Company computed in accordance with Section 198 of the Companies Act, 2013 for each financial year."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent recommended by the Nomination and Remuneration Committee provided that such variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of the Companies Act, 2013 and/or as approved by such other competent authority."

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, he be paid the aforesaid remuneration including perquisites as minimum remuneration for that year."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

5. RE-APPOINTMENT OF MR CHITTA RANJAN RAY AS WHOLE-TIME DIRECTOR OF THE COMPANY

To consider and if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of Board of Directors and in accordance with the provisions of Sections 196,197,198 & 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof), applicable regulation(s) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof) and such other consents, approvals and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the re-appointment Mr Chitta Ranjan Ray (DIN:00241059) as Whole-time Director of the Company, liable to retire by rotation, for a period of 3 years with effect from 31st January, 2022 on the following terms & conditions:

(I) SALARY :

Rs 3,30,000/- (Rupees Three Lakh Thirty Thousand only) per month.

(II) PERQUISITES:

(a) House Rent Allowance

25% of salary under (I) above.

(b) Personal Pay

Rs 1,25,000/- (Rupees One Lakh Twenty Five Thousand only) per month.

(c) Leave Travel Concession

For self and family as per rules of the Company.

(d) Club fee

Reimbursement of club fees subject to a maximum of two clubs.

(e) Other Benefits

- (i) Free use of Company car with driver for official as well as personal purposes.
- (ii) Free telephone facilities at residence. Personal long distance calls shall be billed by the Company.
- (iii) Earned/Privilege Leave
On full pay as per rules of the Company.
- (iv) Leave encashment

In accordance with the rules of the Company in this regard at the end of the tenure.

(III) PERFORMANCE PAY

Subject to a maximum of 50% of TOTPA III as recommended by the Managing Director and approved by the Nomination and Remuneration Committee, payable in July every year."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent recommended by the Nomination and Remuneration Committee provided that such variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of the Companies Act, 2013 and/or as approved by such other competent authority."

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, he be paid the aforesaid remuneration including perquisites as minimum remuneration for that year."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

By Order of the Board of Directors
For **INDIAN METALS & FERRO ALLOYS LIMITED**

Place: Bhubaneswar
Date: 24th July 2021

(PREM KHANDELWAL)
CFO & COMPANY SECRETARY

Notes:

1. The Explanatory Statement and reasons for the proposed Ordinary and Special Resolution(s) pursuant to Section 102 read with Section 110 of the Act setting out material facts are appended herein below.
2. Mr Sourjya Prakash Mohapatra, a Practicing Chartered Accountant (Membership No. 052805) has been appointed as the Scrutinizer for conducting the postal ballot only through the e-voting process in a fair and transparent manner.
3. In compliance with the MCA Circulars, the Postal Ballot Notice is being sent by electronic mode to those Members whose names appear in the Register of Members/List of Beneficial Owners maintained by the Company/ Depositories as on Friday, 30th July 2021, and whose e-mail IDs are registered with the Company / Depositories. For Members who have not registered their e-mail IDs, please follow the instructions given under Note No.12.
4. In accordance with the provisions of the MCA Circulars, Shareholders can vote only through the e-voting process. Shareholders are requested to provide their assent or dissent through e-voting only.
5. In compliance with provisions of Section 110 and other applicable provisions, of the Act read with the Management Rules, the Company is pleased to offer e-voting facility to all the shareholders of the Company. For this purpose, the Company has engaged the services of National Securities and Depository Limited (NSDL) for facilitating e-voting to enable the shareholders to cast their votes electronically.
6. Shareholders may please note that the Postal Ballot Notice will also be available on the Company's website at www.imfa.in , websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at <https://nsdl.co.in/> .
7. All the material documents referred to Statement, shall be available for inspection electronically.
8. The Postal Ballot Notice is being sent to all the shareholders, whose names appear in the Register of Members / List of Beneficial Owners as received from NSDL / Central Depository Services (India) Limited (CDSL) on 30th July 2021. The members whose name appear in the Register of Members/list of Beneficial Owners as on **30th July 2021 being the cut-off date**, are entitled to vote on the Resolutions set forth in this Postal Ballot Notice.
9. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on Friday 30th July 2021 being the cut-off date fixed for the purpose.
10. **The voting through electronic means will commence on Friday 6th August 2021 at [9:00 A.M. IST] and will end on Saturday 4th September 2021 at [5:00 P.M. IST]. The e-voting module shall be disabled by NSDL for voting thereafter.**
11. A shareholder cannot exercise his/her vote by proxy on Postal Ballot.
12. Shareholders holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company's email address investor-relation@imfa.in along with the scanned copy of the request letter duly signed by sole/first shareholder quoting the Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN Card), AADHAR (self-attested scanned copy Aadhar Card) for registering email address. Shareholders holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write to investor-relation@imfa.in .
13. The Scrutinizer will submit their report to the Chairman or any other Director or the Company Secretary after completion of the scrutiny and the result of the Postal Ballot voting process will be declared on or before Monday 6th September, 2021 at the Registered Office of the Company at IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar-75101, Odisha. The result of the Postal Ballot (including e-voting), along with the Scrutinizer's Report will be posted on the Company's website www.imfa.in.

14. The result of the Postal Ballot shall be communicated to all the Stock Exchanges where the equity shares of the Company are listed and NSDL. The Resolutions, if passed by the requisite majority, shall be deemed to have been passed on Saturday, 4th September 2021, being the last date specified by the Company for e-voting.
15. Resolution passed by shareholders with requisite majority, through Postal Ballot shall be deemed to have been passed at a General Meeting of Members convened on that behalf. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
16. Any query in relation to the resolutions proposed to be passed by Postal Ballot may be addressed to secretarial department at Email: secretarial@imfa.in or query / grievance with respect to E-voting, members may refer to the Frequently Asked Questions (FAQs) for Shareholders and E-voting User Manual for Shareholders available under the Downloads section of NSDL's e-voting website or contact Mr. Amit Vishal, Senior Manager / Ms. Pallavi Mhatre, Manager, NSDL, Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai 400 013 at toll free no. 1800 1020 990 / 1800 22 44 30 or at E-mail ID : evoting@nsdl.co.in .
- 17. Members who have not registered their e-mail addresses so far are requested to register the same so that they can receive all future communications from the Company electronically.**

General information and instructions relating to e-voting

PROCESS AND MANNER FOR MEMBERS OPTING FOR E-VOTING

In compliance with provisions of Section 108 and 110 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 including any amendments thereto and as per Regulation 44 of Listing Regulations, the Company is pleased to provide Members facility to exercise their right to vote by electronic means and the business may be transacted through e-voting Services provided by NSDL.

The instructions for e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	(1) Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	<p>(2) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>(3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p> <p>(4) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>(1) Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>(2) After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>(3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>(4) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type

Helpdesk details

Individual Shareholders holding securities in demat mode with NSDL
 Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Individual Shareholders holding securities in demat mode with CDSL
 Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.	
2	Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.	
3	A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. <i>Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.</i>	
4	Your User ID details are given below	
	Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
	a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
	b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
	c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 116193 then user ID is 116193001***
5	Password details for shareholders other than Individual shareholders are given below:	
a)	If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.	
b).	If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password	

c)	How to retrieve your 'initial password'?
(I)	If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
(ii)	If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6	If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
a)	Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com .
b)	"Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.com .
c)	If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
d)	Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7	After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8	Now, you will have to click on "Login" button
9	After you click on the "Login" button, Home page of e-Voting will open

Step 2: Cast your vote electronically on NSDL e-Voting system. **How to cast your vote electronically on NSDL e-Voting system?**

- 1 After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
- 2 Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
- 3 Now you are ready for e-Voting as the Voting page opens.
- 4 Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 5 Upon confirmation, the message "Vote cast successfully" will be displayed.
- 6 You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7 Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1	Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sourjya_biswajit@yahoo.com with a copy marked to evoting@nsdl.co.in
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2	It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password
3	In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Senior Manager and /or Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this Postal Ballot Notice:

- 1 In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to investor-relation@imfa.in
- 2 In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to secretary@magma.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
- 3 Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents
- 4 In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility

EXPLANATORY STATEMENT AND REASONS FOR THE PROPOSED RESOLUTION ACCOMPANYING THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 :

Item No.1

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 24th July 2021 have appointed Mr Nalini Ranjan Mohanty (DIN : 00237732) as an Additional Director in the capacity of Non-Executive Non-Independent Director and designated as Chairman of the Company for a period of three years with effect from 26th July 2021, subject to approval of shareholders.

The Company has received a Notice in writing from a Member under Section 160 of the Act, proposing the candidature of Mr. N R Mohanty to the office of Director of the Company. Mr Mohanty is not disqualified from being appointed as a Director under provisions of Section 164 of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent to act as a Director of the Company. The brief profile of Mr Mohanty is furnished below:

"Mr N.R. Mohanty is a distinguished engineer with vast industrial experience in Aerospace & Defence. He graduated in Mechanical Engineering from NIT erstwhile REC, Rourkela in the year 1965. He belongs to the First batch and was the topper of his institute.

He started his professional career as a Faculty in his Alma Mater. In 1965 itself, he appeared the All-India Engineering Services Examination conducted by UPSC and secured the second rank in India. He joined the "Indian Ordnance Factories Services" – IOFS. After serving in Ordnance Factories for 5 years, he switched over to Hindustan Aeronautics Ltd. (HAL) in 1971. Mr Mohanty had the unique distinction of becoming the Chairman of this prestigious organisation in 2001.

After superannuating from HAL, he joined an American company TEXRON, a multi-industry, multinational company, engaged in the manufacturing of Cessna Business Jets, Bell Helicopters and variety of State-of-the-Art Defence Systems. He was inducted as the country head and served this organisation for 6 years as Chairman and Managing Director.

Subsequently, he was engaged as a consultant to Bharat Forge and the Aditya Birla Group. He was a member of Odisha Planning Commission. He was a member of the Vijaya Kelkar committee to recommend to the Defence Ministry, about the participation of Private Industries in Defence Production. He was also a member of the Task force, headed by Dr Atre, the Scientific Adviser to formulate the methodology for selecting the "Strategic Partners" to Govt. of India to meet the futuristic requirements of all the three Defence Services.

Besides being the Chairman of the Board of Directors of HAL and Textron (India), he has also served as an Independent Director in quite a few Public and Private sector industries such as BEML, NALCO, MCL, IMFA, Dynamitic Technologies and many more.

He is the recipient of many national and international awards. To top it all, in 2004 Govt. of India conferred him with the coveted civilian award "Padma Shri" as a recognition to his contributions in the field of Science & Technology."

Since, Mr Nalini Ranjan Mohanty, has attained the age of seventy six years, consent of the Members by way of Special Resolution is sought by the Company in compliance with Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The Board is of the opinion that the above appointment will be in the interest of the Company and accordingly recommends the Special Resolution as set out at Item Nos. 1 for approval of members.

Except Mr N R Mohanty, none of the Directors and key managerial personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out in Item No.1.

Disclosures required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) of Institute of Company Secretaries of India (ICSI) is set out as an annexure to this Notice

Item No.2

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 24th July 2021, have approved the payment of commission to Mr Nalini Ranjan Mohanty (DIN: 00237732), Additional Director (Non-Executive & Non-Independent Director) designated as Chairman of the Company of a sum not exceeding Rs 15,00,000/- (Rupees Fifteen Lacs only) including sitting fee per annum for a period of three years with effect from 26th July 2021.

Section 197 of the Companies Act, 2013 provides that a Director who is neither in the whole time employment of the Company nor a Managing Director may be paid remuneration by way of commission, if the Company by Ordinary Resolution, authorizes such payment. Accordingly, approval of the Members is sought by way of an Ordinary Resolution under Section 197 of the Companies Act, 2013 for payment of commission.

Except Mr N R Mohanty, none of the Directors and key managerial personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out in Item No.2.

The Board recommends the Ordinary Resolution as set out in Item No.2 for approval of the members.

Item No.3 & 4

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 24th July 2021 have approved the re-appointment of Mr Baijayant Panda (DIN:00297862) and Mr Subhrakant Panda (DIN: 00171845) as Vice Chairman and Managing Director of the Company respectively for a period of three years with effect from 28th October 2021 on the terms and conditions as mentioned in the Resolution, subject to the approval of shareholders.

The Company has received a Notice in writing from a Member under Section 160 of the Act, proposing the candidature of Mr.Baijayant Panda and Mr Subhrakant Panda for the office of Director of the Company. Mr.Baijayant Panda and Mr Subhrakant Panda are not disqualified from being appointed as a Director under provisions of Section 164 of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and have given their consent to act as a Director of the Company.

In terms of Section 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013, in case of no profits or if profits are inadequate the provision of Schedule V shall be applicable for payment of remuneration. A statement containing the information required pursuant to Section II of Part II of Schedule V is annexed to this Explanatory Statement as Annexure.

The remuneration payable to Mr Baijayant Panda and Mr Subhrakant Panda may exceed the ceilings prescribed under Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and hence the same require approval of the members by way of a Special Resolution.

The Board is of the opinion that the above re-appointments will be in the interest of the Company and accordingly recommends the resolution(s) set out in Item 3 & 4 for approval of Members.

This Explanatory Statement along with resolutions may be considered as the requisite abstract under Section 190 of the Act, setting out the terms, conditions and limits of remuneration for Managerial Personnel.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr Baijayant Panda and Mr Subhrakant Panda are concerned or interested, financial or otherwise, in the resolutions set out at Item No. 3 & 4

Disclosures required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) of Institute of Company Secretaries of India (ICSI) is set out as an annexure to this Notice.

Item No.5

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 24th July 2021 have approved the re-appointment of Mr Chitta Ranjan Ray (DIN: 00241059) as Whole-time Director the Company for a period of three years with effect from 31st January 2022 on the terms and conditions as mentioned in the Resolution, subject to the approval of shareholders.

The Company has received a Notice in writing from a Member under Section 160 of the Act, proposing the candidature of Mr Ray for the office of Director of the Company. Mr Ray is not disqualified from being appointed as a Director under provisions of Section 164 of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent to act as a Director of the Company.

In terms of Section 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013, in case of no profits or if profits are inadequate the provision of Schedule V shall be applicable for payment of remuneration. A statement containing the information required pursuant to Section II of Part II of Schedule V is annexed to this Explanatory Statement as Annexure.

Mr. Chitta Ranjan Ray has attained the age of 76 years and hence pursuant to the provisions of Section 196(3)(a) of the Act read with Schedule V, Part I of the Act, continuation of his employment as Whole-time Director requires approval of members by way of a Special Resolution.

The Board is of the opinion that the above re-appointment will be in the interest of the Company and accordingly recommends the Special Resolution set out in Item 5 for approval of Members

This Explanatory Statement along with resolutions may be considered as the requisite abstract under Section 190 of the Act, setting out the terms, conditions and limits of remuneration for Managerial Personnel.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr Chitta Ranjan Ray is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5

Disclosures required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) of Institute of Company Secretaries of India (ICSI) is set out as an annexure to this Notice

By Order of the Board of Directors
For **INDIAN METALS & FERRO ALLOYS LIMITED**

Place: Bhubaneswar
Date: 24th July 2021

(PREM KHANDELWAL)
CFO & COMPANY SECRETARY

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013:

I. GENERAL INFORMATION

1. **Nature of Industry** FERRO ALLOYS
2. **Date or expected date of commencement of commercial Production** Not applicable as Company is in operation since 1967
3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus** Not applicable
4. **Financial performance based on given indicators (Rs in Crores)**

Particulars	FY 20-21	FY 19-20	FY 18-19
Revenue from Operations	1844.23	1611.94	1633.78
Other Income	51.30	21.98	19.91
Total Income	1895.53	1633.92	1653.69
Profit before finance cost, depreciation, taxation, and exceptional items	389.03	111.36	300.51
Profit After Tax	166.75	(68.52)	11.04
5. **Foreign investments or Collabrators, if any** Presently as on 31st March 2021 the Company has following foreign investments in the Company:
Promoter Category (Foreign) 1.20%
Public Category (Foreign) 20.33%

II. INFORMATION ABOUT THE APPOINTEE:

(A) Mr Baijayant Panda, Vice Chairman

(i)	Background details
	<p>Baijayant "Jay" Panda was active in industry organizations like the Confederation of Indian Industry (CII), Federation of Indian Chambers of Commerce and Industry (FICCI) and the International Chromium Development Association. In the past he has also been associated with the Govt. of Odisha's Industrial Advisory Committee and been a Director on the Industrial Promotion & Investment Corporation of Odisha (IPICOL). As a parliamentarian, he has been a member of many important committees like the Parliamentary Standing Committees on Finance, Home, Energy, Urban Development and Consultative Committee for the Ministry of Finance.</p> <p>Jay Panda graduated from the Michigan Technological University and, with a background in Engineering and Management, worked in the corporate sector before joining politics. He had helped to form the erstwhile Young Parliamentarians Forum (YPF) and was its Convener. He has also been associated with the India-USA Forum of Parliamentarians from its founding in 2001 and was its Chairman for fifteen years. He was awarded the "Bharat Asmita National Award" for best parliamentary practices by the Hon'ble Chief Justice of India in 2008. Since its inception in 2007, he has been associated with the 'Citizens' Alliance Against Malnutrition', an advocacy group including many parliamentarians across parties, civil society activists and non-governmental organizations, Bollywood actors and celebrities. The Citizens' Alliance has undertaken numerous initiatives to battle child malnutrition in India, including field visits to rural districts in several states, continual</p>

	<p>engagement with media organizations to highlight the issue, repeated interactions with the Prime Minister, Leader of Opposition, Chief Ministers and other political leaders to raise the priority given to this critical issue.</p> <p>Presently, Baijayant "Jay" Panda is National Vice-President of the Bharatiya Janata Party (BJP) and Prabhari (In-Charge) of Assam & Delhi BJP Units. He has been a four time Member of Parliament of India, elected twice each to the Rajya Sabha (2000 and 2006) and the Lok Sabha (2009 and 2014). He had been a member of BJP National core group to articulate and communicate the rationale for amending article 370 of the Indian Constitution relating to Jammu & Kashmir.</p> <p>In Parliament and public life, Jay Panda passionately espouses the cause of his home state Odisha, as well as other national issues close to his heart, such as economic development, education, information technology and Data Privacy. He frequently participates in national television discussions and writes op-ed pieces in newspapers. He has also authored a book by the name "LUTYENS' MAVERICK". He holds a Private Pilot's License for aircraft and helicopters and enjoys adventure sports like skydiving and bungee jumping.</p>			
(ii)	Past remuneration (Rs in Lakhs)	2020-21	2019-20	2018-19
		688.61	230.12	200.63
(iii)	Recognition or awards :			
	He was awarded the "Bharat Asmita National Award" for best parliamentary practices by the Hon'ble Chief Justice of India in 2008.			
(iv)	Job profile and his suitability			
	As a member on the Board and as Vice Chairman he is responsible for strategic investment / expansion / diversification decisions and works under the overall control of the Board of Directors and Chairman.			
(v)	Remuneration proposed			
	As proposed in Item 3 of the accompanying Notice.			
(vi)	Comparative remuneration profile with respect of Industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin).			
	The proposed remuneration is commensurate with the size and nature of business of the Company. The remuneration do differ from Company to Company in the industry depending on the respective operations.			
(vii)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.			
	He is a Promoter Director and is related Mr. Subhrakant Panda, Managing Director. No pecuniary relationship other than the managerial remuneration proposed in the accompanying Notice and dividend, if any, payable on the shares held by him in the Company.			

(B) Mr Subhrakant Panda, Managing Director

(i)	Background details
	<p>Subhrakant Panda is Managing Director of Indian Metals & Ferro Alloys Ltd (www.imfa.in) which was established in 1961 and is today the country's leading producer of value added ferro alloys with own chrome ore mines and captive power generation. He serves as Trustee of the Bansidhar & Ila Panda Foundation (www.bipf.org.in) which is the CSR arm of IMFA and is named after its Founders.</p> <p>He is currently Vice President of the Federation of Indian Chambers of Commerce & Industry (FICCI), India's apex business chamber, having earlier served as Chairman of the Odisha State Council and the National Manufacturing Committee. He is a Past President (2017-18) of the International Chamber of Commerce - India Chapter and is also only the third Indian to have been elected President (2013-15) of the Paris-based International Chromium Development Association (ICDA).</p> <p>Mr Panda graduated with honours <i>summa cum laude</i> from the Questrom School of Business, Boston University in 1993 with a dual concentration in Finance and Operations Management. He has been recognised for his outstanding scholastic achievement by being named to the <i>Beta Gamma Sigma</i></p>

	<i>Honour Society for Collegiate Schools of Business, Golden Key National Honour Society and Who's Who Among Students in American Universities and Colleges (1993 edition).</i>			
(ii)	Past remuneration (Rs in Lakhs)	2020-21	2019-20	2018-19
		738.70	297.21	238.34
(iii)	Recognition or awards			
	<p>He is currently Vice President of the Federation of Indian Chambers of Commerce & Industry (FICCI), India's apex business chamber, having earlier served as Chairman of the Odisha State Council and the National Manufacturing Committee. He is a Past President (2017-18) of the International Chamber of Commerce - India Chapter and is also only the third Indian to have been elected President (2013-15) of the Paris-based International Chromium Development Association (ICDA).</p> <p>Mr Panda graduated with honours <i>summa cum laude</i> from the Questrom School of Business, Boston University in 1993 with a dual concentration in Finance and Operations Management. He has been recognised for his outstanding scholastic achievement by being named to the <i>Beta Gamma Sigma Honour Society for Collegiate Schools of Business, Golden Key National Honour Society and Who's Who Among Students in American Universities and Colleges (1993 edition).</i></p>			
(iv)	Job profile and his suitability			
	<p>As a member on the Board and as a Managing Director, he is responsible for the day-to-day management of the Company including close supervision of planning & execution of the expansion program and control of the whole operations of the Company under the overall supervision and control of the Board of Directors & Chairman and ably assisted by a team of experienced professionals. He is responsible for ensuring that the Company performs well operationally and the Company's output is marketed efficiently with adequate returns on the investment.</p>			
(v)	Remuneration proposed			
	As proposed in Item 4 of the accompanying Notice.			
(vi)	Comparative remuneration profile with respect of Industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin).			
	The proposed remuneration is commensurate with the size and nature of business of the Company. The remuneration do differ from Company to Company in the industry depending on the respective operations.			
(vii)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.			
	He is a Promoter Director and is related to Mr. Baijayant Panda, Vice Chairman. No pecuniary relationship other than the managerial remuneration proposed in the accompanying Notice and dividend, if any, payable on the shares held by him in the Company.			

(C) Chitta Ranjan Ray, Whole-time Director

(i)	Background details			
	<p>Mr Chitta Ranjan Ray, a Bachelor of Science in Electronics from Burdwan University, has a long career spanning over 46 years in IMFA. His successful supervision of all important aspects of operations and projects in IMFA has now made him the Company's Whole-time Director. Besides, he has also been bestowed with the overall responsibilities of Health, Safety and Environment (HSE) Compliance. He has vast and rich experience in the field of ferro alloys, mining, power and corporate management.</p>			
(ii)	Past remuneration (Rs in Lakhs)	2020-21	2019-20	2018-19
		67.66	70.66	69.59
(iii)	Recognition or awards : None			
(iv)	Job profile and his suitability			
	<p>As a member on the Board and as Whole-time Director, he is responsible for all matters relating to Health, Safety and Environment (HSE) Compliance. He assists the Managing Director in all policy matters. He has vast and rich experience in the field of ferro alloys, mining, power and corporate management.</p>			

(v)	Remuneration proposed
	As proposed in Item 5 of the accompanying Notice.
(vi)	Comparative remuneration profile with respect of Industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin).
	The proposed remuneration is commensurate with the size and nature of business of the Company. The remuneration do differ from Company to Company in the industry depending on the respective operations.
(vii)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.
	No pecuniary relationship other than the managerial remuneration proposed under Item 3 of the accompanying notice and dividend, if any, payable on the shares held by him in the Company.

III. Other information:

- Reasons of loss or inadequate profits**
The Company is passing a Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Companies Act, 2013 and as a matter of abundant precaution, as the profitability of the Company may be adversely impacted in future due to cyclical nature of business during the period for which remuneration is payable to the above said appointee.
- Steps taken or proposed to be taken for improvement**
The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The inherent strengths of the Company, enable to position itself during adversities. The Company has also strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the bottom-line.
- Expected increase in productivity and profits in measurable terms**
Considering the prevalent volatile conditions in the metal industry, the turnover and profitability is not precisely predictable. However based on current business plans and measures initiated, the Company believes it would be able to sustain the volatile market conditions and emerge successfully in terms of good turnover and profits in days to come.

IV. Disclosures:

The information and disclosures of the remuneration package of the managerial personnel shall be mentioned in the Annual Report under the Corporate Governance Report for the year ended 31st March 2022.

ADDITIONAL INFORMATION PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND APPLICABLE SECRETARIAL STANDARD ON DIRECTORS RECOMMENDED FOR APPOINTMENT/REAPPOINTMENT THROUGH POSTAL BALLOT PROCESS

1	Mr Baijayant Panda (DIN:00297862)	
	Father's Name	Dr Bansidhar Panda
	Date of Birth, Nationality, Age	12 th January 1964, Indian ,57 years
	Qualifications	Mr Panda graduated from the Michigan Technological University and, with a background in Engineering and Management,
	Expertise in specific functional areas	Vast and rich experience in the field of ferro alloys, mining, power and corporate management. For detail please refer para "II. INFORMATION ABOUT THE APPOINTEE" in the Annexure

	Directorships held in other Companies	Nil
	Member of Committees of the Board	Nil
	Member of Committees in other Companies	Nil
	Key Terms and conditions of re-appointment and remuneration proposed to be paid	As per the resolution at item No. 3 of this Notice read with explanatory statement.
	(i)Date of first appointment on Board(ii) Last drawn remuneration (iii) Number of Board Meeting attended during the year	(i) 26th February 1986 (ii) Rs. 6.89 Crore for FY 2020-21 (iii) 3(Three) Board Meetings attended during FY 2020-21.
	Shares held in the Company	323064
	Relationships between Directors inter-se, Manager and other Key Managerial Personnel	Brother of Mr Subhrakant Panda, Managing Director.
2	Mr Subhrakant Panda (DIN:00171845)	
	Father's Name	Dr Bansidhar Panda
	Date of Birth, Nationality, Age	5 th January 1971, Indian,50 years
	Qualifications	Mr Panda graduated with honours <i>summa cum laude</i> from the Questrom School of Business, Boston University in 1993 with a dual concentration in Finance and Operations Management. He has been recognised for his outstanding scholastic achievement by being named to the <i>Beta Gamma Sigma Honour Society for Collegiate Schools of Business, Golden Key National Honour Society and Who's Who Among Students in American Universities and Colleges</i> (1993 edition).
	Expertise in specific functional areas	Vast and rich experience in the field of ferro alloys, mining, power and corporate management. For detail please refer para "II. INFORMATION ABOUT THE APPOINTEE" in the Annexure
	Directorships held in other Companies	1. Utkal Coal Limited 2. Utkal Real Estate Private Limited 3. Carolina Consulting Private Limited 4 Federation of Indian Chambers of Commerce & Industry 5. Indmet Mining Pte Limited (Singapore)
	Member of Committees of the Board	Corporate Social Responsibility Committee, Finance Committee and Risk Management Committee
	Member of Committees in other Companies	Nil
	Key Terms and conditions of re-appointment and remuneration proposed to be paid	As per the resolution at item No. 4 of this Notice read with explanatory statement.
	(i)Date of first appointment on Board(ii) Last drawn remuneration (iii) Number of Board Meeting attended during the year	(i) 30th October 1999 (ii) Rs.7.39 Crore for FY 2020-21 (iii) 4 (Four) Board Meetings attended during FY 2020-21.
	Shares held in the Company	323620 (own),12444(under trusteeship of Shaisah Foundation and 13918046 under trusteeship of B Panda Trust
	Relationships between Directors inter-se, Manager and other Key Managerial Personnel	Brother of Mr Baijayant Panda, Vice-Chairman.
3	Mr Chitta Ranjan Ray (DIN:00241059)	
	Father's Name	Late Hem Chandra Ray
	Date of Birth, Nationality, Age	19 th December 1944, Indian,76 years

	Qualifications	B.Sc., AMIE (1)
	Expertise in specific functional areas	Vast and rich experience in the field of ferro alloys, mining, power and corporate management.
	Directorships held in other Companies	1. Utkal Real Estate Pvt. Ltd. 2. Pt Sumber Rahayu Indah (SRI) (Indonesia)
	Member of Committees of the Board	Stakeholders Relationship Committee., Risk Management Committee , Finance Committee and Corporate Social Responsibility Committee effective from 26 th July 2021
	Member of Committees in other Companies	NIL
	Key Terms and conditions of re-appointment and remuneration proposed to be paid	As per the resolution at item No. 5 of this Notice read with explanatory statement.
	(i)Date of first appointment on Board(ii) Last drawn remuneration (iii) Number of Board Meeting attended during the year	(i) 31st January 2013 (ii) Rs 67.66- Lakh for FY 2020-21 (iii) 4(Four) Board Meetings attended during FY 2020-21.
	Shares held in the Company	46
	Relationships between Directors inter-se, Manager and other Key Managerial Personnel	None
4	Mr Nalini Ranjan Mohanty (DIN 00237732)	
	Father's Name	Mr Gaurang Chandra Mohanty
	Date of Birth, Nationality, Age	08th November 1944, Indian, 76 years
	Qualifications	He graduated in Mechanical Engineering from NIT erstwhile REC, Rourkela in the year 1965. He belongs to the First batch and was the topper of his institute.
	Expertise in specific functional areas	Vast and rich experience in the field of Aviation, ferro alloys, mining, power and corporate management For detail please refer his profile mentioned in item no 1 of the Explanatory Statement.
	Directorships held in other Companies	None
	Member of Committees of the Board	Stakeholders Relationship Committee
	Member of Committees in other Companies	NIL
	Key Terms and conditions of re-appointment and remuneration proposed to be paid	As per the resolution at item No.1&2 of this Notice read with explanatory statement.
	(i)Date of first appointment on Board(ii) Last drawn remuneration (iii) Number of Board Meeting attended during the year	(i) 07th January 2005 (ii) Rs.9.18 Lacs during FY 2020-21 (iii) 4 (Four) Board Meetings attended during FY20-21.
	Shares held in the Company	NIL
	Relationships between Directors inter-se, Manager and other Key Managerial Personnel	None