MINUTES OF THE 64TH ANNUAL GENERAL MEETING OF INDIAN METALS AND FERRO ALLOYS LIMITED HELD ON TUESDAY, THE 04TH AUGUST 2026 THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS ("VC/OAVM") FROM 03:00 PM TO 03:40 PM AT IMFA BUILDING, BOMIKHAL, RASULGARH, BHUBANESWAR, ODISHA - 751010

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DIRECTORS PRESENT:

Dr Barada Kanta Mishra, Chairman

Mr Subhrakant Panda, Managing Director (through Video Conference)

Mr Bijayananda Mohapatra, Whole-time Director & COO (through Video Conference)

Mrs Latha Ravindran, Independent Director & Chairman of Audit Committee

Ms Kiran Dhingra, Independent Director & Chairman of Stakeholders Relationship Committee

Dr Deepak Kumar Mohanty, Independent Director

Mr Stefan Amrein, Non-executive Director (through Video Conference)

OTHERS PRESENT:

Mr Saunak Gupta, Chief Financial Officer

Mr Smruti Ranjan Ray, Company Secretary & Compliance Officer

Ms Narmada Dalapati, Manager Company Secretary & Investor Relations

In all there were 47 shareholders present.

OTHERS PRESENT THROUGH VIDEO CONFERENCE:

Ms Rajni Mundra, Partner, M/s Walker Chandiok & Co LLP, the Statutory Auditor

Mr Jyotirmoy Mishra, Partner, M/s Sunita Jyotirmoy & Associates, the Secretarial Auditor.

Mr Shyam Sundar Sonthalia, Partner, M/s S S Sonthalia & Co., the Cost Auditors

Mr Sourjya Prakash Mohapatra, Chartered Accountants, Scrutinizer

Mr Smruti Ranjan Ray, Company Secretary introduced the Chairman, Managing Director, all the other Directors, Statutory Auditors, Secretarial Auditors, Cost Auditors and Chief Financial Officer present at the meeting to the Members and welcomed them to the meeting. Then, he informed the members that the Statutory Registers as required under the Act and other relevant documents mentioned in the Notice of the AGM were available for inspection throughout the AGM. He further confirmed that the necessary quorum was present and requested

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(Smruti Ranjan Ray)
Company Secretary & Compliance Officer

Chairman to start the proceedings.

CHAIRMAN

Dr Barada Kanta Mishra, Chairman called the meeting to order.

The Chairman addressed the members as follows:

"Ladies & Gentlemen,

It gives me immense pleasure to welcome you all to the 64th Annual General Meeting of your Company. The Annual Report for the year ended 31st March 2026 has been circulated and, with your permission, I shall take it as read.

Company's Performance

Your Company achieved its highest-ever revenue from operations of ₹2826.31 crores, with a strong operational performance supported by improved ferro chrome price realisations and continued focus on operational efficiency. Consequently, EBITDA increased to ₹587.23 crores and Profit after Tax rose to ₹424.36 crore. It is also noteworthy that chrome ore raising during the year was the highest-ever at 810,612 tonnes.

Expansion Plans

Captive chrome ore mines are the starting point of the value addition cycle, and increasing ore raising is crucial to our growth plans. Accordingly, your Company is set to cross the 1 million tonne mark in the ongoing financial year and aims to reach 1.2 million tpa by FY31.

The Greenfield Ferro Chrome Expansion Project (KNR 1) has received all necessary approvals, and I am delighted to mention that output from the first furnace is expected later this month with the second furnace also likely to be commissioned in September 2026. As such, by year-end the operating smelting capacity will cross half a million tonnes capacity.

Acquisition of Ferro Alloys Plant

During the year under review, your Company completed the strategic acquisition of Tata Steel Limited's Ferro Alloys Plant at Kalinganagar located close to the greenfield project, the unit designated as KNR 2 is capable of production 100,000 tpa which will further increase to 150,000 tpa when a partially built furnace is completed. The deal was funded entirely from internal accruals, reflecting your Company's strong financial position, and is value accretive.

All four furnaces are operational and about 14,000 tonnes of ferro chrome was dispatched in the April – June 2026 quarter. Moreover, once certain bottlenecks are addressed and the fifth furnace is

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commissioned around mid-2027, we should be able to reach peak output.

Ethanol Business

While significant progress has been achieved in the 120 kLD Ethanol Project in Therubali, regrettably commissioning is further delayed on account of the second-degree effect of geopolitical uncertainty and impact of monsoon-related disruptions. As such, we expect trial run to commence in October 2026.

The diversification into ethanol reflects a measured approach to enter a rapidly growing sector by utilising available land and infrastructure. Moreover, while fuel blending aligns with national priorities, we are also exploring options which offer better opportunities by way of higher value addition. In due course, we will consider scaling up capacity to create a meaningful stream of additional revenue.

Renewable Energy

Consequent to a change in location of the project, your Company has entered into a fresh arrangement with M/s JSW Renew Energy Twelve Limited for sourcing hybrid renewable power of 70 MWp Contracted Demand with commissioning expected in a phased manner during FY27. Your Company has also entered into a new Power Purchase Agreement with M/s EG Urja Strot Private Limited for 65 MWp Contracted Demand further supporting its long-term sustainability goals and clean energy transition.

Sustainability

Your Company remains committed to responsible growth. In this context, a continued focus on improving ESG parameters in mining, environmental stewardship, resource conservation, community development, employee wellbeing, and biodiversity conservation initiatives demonstrates a strong commitment to integrate sustainability into every aspect of the business.

Future Outlook

Your Company is well positioned to deliver sustainable growth over the medium to long term, supported by ongoing capacity expansion, operational efficiencies, cost optimisation initiatives, and favourable industry dynamics. With a strong financial position, a net debt-free balance sheet, and robust cash reserves, your Company is well equipped to fund its growth initiatives and pursue expansion and diversification opportunities. Furthermore, the long term outlook for the ferro chrome industry remains positive, supported by growing stainless steel demand globally and India's own large outlay on public infrastructure alongside measures to boost the manufacturing sector.

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Corporate Social Responsibility

Your Company continues to strengthen its commitment to inclusive growth through focused CSR initiatives under various programmes including livelihood, healthcare, education, water and sanitation, and community development. These initiatives are implemented primarily through the Bansidhar & Ila Panda Foundation and Indian Metals Public Charitable Trust; and during the year your Company spent ₹10.12 crore, exceeding the statutory requirement.

Human Resources & Industrial Relations

Our people remain the cornerstone of IMFA's enduring success, and we continue to invest in building an agile, inclusive and high-performing organisation. During the year, we strengthened our people practices through digital transformation, including the implementation of the Darwinbox HRMS platform, while advancing initiatives focused on learning, recognition, well-being and collaboration.

Acknowledgement

On behalf of the Board of Directors and the Management, I would like to place on record our sincere appreciation of the exemplary service rendered by the workforce during the year under review. I also extend our gratitude to the term lenders and working capital bankers for their support. Further, I thank the shareholders, customers, Central and State Government and their agencies, business partners, and public at large for their continued trust, commitment and support.

As we move forward, we remain committed to building on the strong foundation to create sustainable value for all our stakeholders. Your Company is at an inflection point in terms of its growth trajectory, and I assure you of the Management's efforts to earn the trust you have reposed in us.

Thank you."

The Chairman then informed the members that the Company had given option to members to submit their questions in advance with regard to the agenda matters to be placed at the AGM. However, the Company has not received any query from the members pertaining to the agenda items. The Company had also given option to members to register themselves as speaker to ask questions pertaining to agenda items to be placed at 64th AGM, pursuant to which the Company has received request from 5 (Five) members namely Mr Himanshu Anilbhai Trivedi, Mr Yusuf Yunus Rangwala, Mr Jyotindra R Shah, Mr Manoj Kumar Gupta and Ms Sweety Agrawal. Then the Chairman asked them to speak one by one according to their number and requested the Managing Director to reply their queries suitably along with his speech.

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Out of the 5 (Five) registered speakers, 3 (Three) members namely Mr Jyotindra R Shah, Mr Manoj Kumar Gupta and Ms Sweety Agrawal asked queries, which were addressed by Mr Subhrakant Panda, Managing

Director who also provided insights on the expansion plans and future growth trajectory of the Company.

After the Managing Director's reply to the queries and his speech, the Chairman then informed the members that Agenda Item No.1 to 5 of the AGM Notice dated 27th May, 2026 are now open for voting and ordered for the e-voting on all Resolutions for the Ordinary and Special Businesses as set out in items 1 to 5 of the AGM Notice and requested all the members other than those who had voted through remote e-voting mechanism to participate in the e-voting.

He further informed that the Company had extended the remote e-voting facility to the members of the Company in respect of businesses to be transacted at the AGM which had commenced at 9.00 a.m. on Friday, 31st July 2026 and ended at 5.00 p.m. on Monday, 3rd August 2026. Mr Sourjya Prakash Mohapatra, Practicing Chartered Accountant was appointed as the Scrutinizer by the Board for the remote e-voting and e-voting process during the meeting and on receipt of Scrutinizer's Report, the results of voting shall be declared by 04:00 p.m. on or before 06th August 2026.

VOTE OF THANKS

There being no other business to transact, the meeting concluded with a vote of thanks by Mr Saunak Gupta, Chief Financial Officer.

Result of the Remote Electronic Voting (remote e-voting) and Electronic Voting (e-voting) at the AGM on the Ordinary and Special Businesses at the Annual General Meeting of the Company held on Tuesday, the 04th August, 2026.

On the basis of the Scrutinizer's Report dated 4th August 2026 for the remote e-voting and e-voting at the AGM, the summary of which is mentioned hereunder, the voting result was announced on 05th August, 2026. All the Resolutions for the Ordinary and Special Businesses as set out in Item Nos.1 to 5 in the Notice have been passed by requisite majority and recorded hereunder as part of the proceedings.

Resolution as given in the Notice of the 64th Annual General Meeting	**Particulars of votes cast**							**Result Declared**
		remote e-voting		**e-Voting at AGM**		**Voting Result**		
		Nos. (A)	**%**	**Nos. (B)**	**%**	**Nos. (A)+(B)**	**%**	
Ordinary Business								
ITEM NO.1: To receive, consider and adopt the Audited Standalone Financial Statement and Consolidated Financial Statement of the Company for the year ended 31st March 2026 together with the Reports of the Directors and the	Votes cast in favour	38095648	99.98	6974	0.02	38102622	100	Approved by requisite majority.
	Votes cast against	19	0	0	0	19	0	
	Invalid Votes	0	0	0	0	0	0	

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Auditors thereon. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:** **"RESOLVED THAT** the audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 together with the reports of the Board of Directors and the Auditors thereon be and are hereby received, considered and adopted."								
ITEM NO.2: To confirm the payment of Interim Dividend and to declare Final Dividend on equity shares for the Financial Year 2025-26. To consider and, if thought fit, to pass with or without modification(s),the following resolution as an **Ordinary Resolution:** **"RESOLVED THAT** Interim Dividend at the rate of ₹5/- (Rupees Five only) per equity share on 5,39,54,106 equity shares of face value of ₹10/- each paid to the members whose name appeared on the Register of Members on 11th November 2025 be and is hereby approved and confirmed. **RESOLVED THAT** pursuant to recommendations made by the Board of Directors of the Company, a final dividend of ₹ 7.50/- (Rupees Seven and Paise Fifty Only) per equity share on 5,39,54,106 equity shares of face value of ₹ 10/- each be declared for the year ended 31st March 2026 and the said dividend be paid to all members whose	Votes cast in favour	38105880	99.98	6974	0.02	38112854	100	Approved by requisite majority.
	Votes cast against	19	0	0	0	19	0	
	Invalid Votes	0	0	0	0	0	0	

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names appear on the Register of Members as on the Record date."								
ITEM NO.3: To appoint a Director in place of Mr Bijayananda Mohapatra (holding DIN: 09489095) who retires by rotation and, being eligible, offers himself for re-appointment. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**: **"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and in accordance with the Articles of Association of the Company, Mr Bijayananda Mohapatra (holding DIN: 09489095), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation, on the same terms and conditions as mentioned in Special Resolution (Resolution No. 2) passed at the meeting of members on 12th March 2025 through postal ballot."	Votes cast in favour	37083566	97.30	6974	0.02	37090540	97.32	Approved by requisite majority.
	Votes cast against	1022333	2.68	0	0	1022333	2.68	
	Invalid Votes	0	0	0	0	0	0	
SPECIAL BUSINESS:								
ITEM NO. 4: Ratification of Cost Auditors' Remuneration To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**	Votes cast in favour	38105875	99.98	6974	0.02	38112849	100	Approved by requisite majority.
	Votes cast against	19	0	0	0	19	0	
	Invalid Votes	0	0	0	0	0	0	
"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if								

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any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of ₹1,00,000/- (Rupees One Lakh Only) plus out of pocket expenses and applicable taxes as approved by the Board of Directors to be paid to M/s S.S. Sonthalia & Co, Cost Accountants (Firm Registration No: 000167) appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending 31st March, 2027, be and is hereby ratified. **RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such actions and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect this resolution."								
ITEM NO.5: Enhancement in remuneration payable to Mrs Shaifalika Panda	Votes cast in favour	8340623	99.43	6974	0.08	8347597	99.51	Approved by requisite majority.
To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**	Votes cast against	40895	0.49	0	0	40895	0.49	
"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modifications(s) or re-enactment thereof, for the time being in force), applicable regulations of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation and approval of the	Invalid Votes	0	0	0	0	0	0	

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Nomination and Remuneration Committee, Audit Committee and Board, approval of the shareholders be and is hereby accorded to enhance the remuneration payable to Mrs Shaifalika Panda, Chief of CSR who is related to Mr Subhrakant Panda, Managing Director, and Mr Baijayant Panda, Vice Chairman of the Company, holding an office or place of profit, for a period of 6 (six) years with effect from 01st June 2026 till 31st May 2032 on the following terms and conditions which will be payable after approval of shareholders: **A) (I) SALARY:** ₹ 4,00,000/- (Rupees Four Lakh Only) per month for a period of first 3(three) years effective from 1st june, 2026. **(II) PERQUISITES:** (a) Personal Pay ₹ 2,62,000/- (Rupees Two Lakh Sixty-Two Thousand Only) per month. (b) Goodwill 12,000/- (Rupees Twelve thousand only) per annum. (c) Company's contribution towards Provident Fund and Superannuation Fund. As per rules of the Company subject to a ceiling of 12% of salary for Provident Fund and 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) Earned/Privilege Leave On full pay as per rules of the Company.								

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(g) Leave encashment In accordance with the rules of the Company. (h) Performance Pay Subject to a maximum of 150% of Salary as mentioned in (I) above per annum to be decided by Nomination and Remuneration committee. **B) INCREMENT:** The remuneration set out in paragraph A above shall be increased subject to a maximum of 30%, based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the Board, for a further period of three years with effect from 01st June 2029 as per rules of the Company. **RESOLVED FURTHER THAT** the consent of the members be and is hereby accorded to the Nomination & Remuneration Committee/Board of Directors of the Company, to finalise and decide the revisions in the remuneration payable to Mrs Shaifalika Panda from time to time in accordance with the Company's policy on performance measurement and such other applicable/ relevant policies and to perform and execute all such acts, deeds, matters and things (including delegating such authority), as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto. **RESOLVED FURTHER THAT** any Independent Director, Mr Bijayananda Mohapatra, Whole-time Director & Chief Operating Officer, Mr Saunak Gupta, Chief Financial Officer or Mr Smruti Ranjan Ray, Company Secretary & Compliance Officer of the Company be and								

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are hereby severally authorized to issue and execute the appointment letter and to sign, execute and deliver all such documents, letters and writings and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."								

CHAIRMAN

For Indian Metals & Ferro Alloys Limited

(Smruti Ranjan Ray)
Company Secretary & Compliance Officer
M. No: F 4001

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