

FERRO ALLOYS CORPORATION LIMITED

CIN : U45201OR1955PLC008400

Reg Office: D.P. Nagar, Randia – 756 135,

Dist. Bhadrak (Odisha)

Tel. : +91 6784 240320, Fax : +91 6784 240626

E-mail : facor.ccp@vedanta.co.in, Website : Website: www.facorgroup.in

NOTICE OF SIXTY SIXTH ANNUAL GENERAL MEETING

Notice is hereby given that the SIXTY SIXTH ANNUAL GENERAL MEETING of the Shareholders of the Company will be held on Thursday the 30th day of June 2022 at 4.30 p.m. at Sesa Ghor, 20 EDC Complex, Patto Panaji-403001 to transact, the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2022 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in the place of Mr. Mr. Arun Misra, (DIN: 01835605), who retires from the office by rotation and being eligible, offer himself for re-appointment.
3. 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 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Regn. No. 301003E/E300005), be and are hereby appointed as the Statutory Auditors of the Company in the place of M/s K.K. Mankeshwar & Co., Chartered Accountants, (Firm's Registration

No.106009W), whose term of appointment as Statutory Auditors comes to an end on the conclusion of 66th Annual General Meeting, to hold the office from the conclusion of the 66th Annual General Meeting until the conclusion of the 72th Annual General Meeting of the Company to be held in the year 2027 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.

SPECIAL BUSINESS:

4. **To consider and approve payment of commission to Non-Executive Directors/ Independent Directors:**

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

“RESOLVED THAT, subject to the applicable provisions of the Companies Act, 2013 including any Schedules and the relevant Rules thereof (including any statutory modification(s) or re-enactments thereof) and such other approvals as may be required, the consent of the Company be and is hereby given for payment of remuneration to Non-Executive and/or Independent Directors of the Company,

the following remunerations during their tenure:

(a) Commission based on the net profits of the Company, as the Board or any Committee thereof, may determine from time to time, within the limits prescribed under the applicable provisions of the Companies Act, 2013 including any Schedules and the relevant Rules thereof (including any statutory modification(s) or re-enactments thereof for the time being in force) the Board or any Committee thereof shall have the power to fix the actual remuneration to Non-Executive and /or Independent Directors.

(b) From year to year, besides sitting fees, profit related commission and all other permitted modes, the Board or any Committee thereof shall fix the remuneration for each such Non-Executive and/or Independent Directors at such amounts and method of payment as it may deem fit, subject to the limits as prescribed under the applicable provisions of the Companies Act, 2013 including any Schedules and the relevant Rules thereof (including any statutory modification(s) or re-enactments thereof)

RESOLVED FURTHER THAT Company Secretary / Chief Financial Officer/ Chief Executive Officer of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

5. To ratify remuneration of the Cost Auditors for the Financial Year ending March 31, 2023:

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 148 and all other applicable provisions, if any, of the

Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Record and Audit), Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of ₹ 100,000/- (Rupees One Lakh only) per annum plus applicable taxes and out of pocket expenses at actuals, as approved by the Board of Directors and set out in the Statement annexed to the Notice convening this meeting, to be paid to the Cost Auditors, M/s Niran & Co., Cost Accountants (Registration No.000113), appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2023, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company or the Company Secretary, be and is hereby authorized to do all acts, deeds, matters and things including but not limited to filing of necessary forms, returns etc. with Registrar of Companies and other authorities, if any, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto.”

Place: Bhadrak
Date: 21st April, 2022

For and on behalf of
the Board of Directors
of **Ferro Alloys**
Corporation Limited

Sd/-
Sambit Sarangi

Company Secretary
ACS-11105

Regd. office: D P Nagar Randia
Bhadrak Orissa 756135

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the Annual General Meeting (Meeting), is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. A BLANK PROXY FORM IS ENCLOSED, WHICH IF USED, SHOULD BE DEPOSITED WITH THE COMPANY DULY EXECUTED BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.**
3. The instrument of proxy should, however, be deposited at the Registered office of the Company not less than 48 hours before the time of the Meeting.
4. Corporate member(s) intending to send their authorised representative(s) to attend and vote at the Meeting, pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting and also at the Annual General meeting.
6. The Register of Directors' and key managerial personnel and their shareholding maintained under section 170 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members during the business hours on all working days except Saturdays at the Registered Office of the Company and also at the Annual General Meeting. An attendance slip enclosed with the notice.
7. The route map showing prominent landmark for easy location to reach the venue of the Meeting is annexed hereto.
8. Members/proxies are requested to bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
9. Information regarding particulars of Directors seeking appointment/ re-appointment requiring disclosure in terms of Secretarial Standards on General meetings issued by the Institute of Company Secretaries of India [SS-2], are annexed to the Notice in Annexure.

For and on behalf of the Board of
Directors of
**Ferro Alloys Corporation
Limited**

Sambit Sarangi
Company Secretary
ACS-11105

Regd. office: D P Nagar Randia
Bhadrak Orissa 756135

Place: Bhadrak
Date: 21st April 2022

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 3

Though not mandatory, this statement is provided for understanding.

M/s K.K. Mankeshwar & Co., Chartered Accountants, (Firm's Registration No.106009W) were appointed as the Statutory Auditors of the Company for term of Five years each till the conclusion of Sixty Sixth Annual General Meeting (AGM) of the Company scheduled in 2022 and hence, would retire at the conclusion of the ensuing 66th AGM. Second proviso to Section 139 of the Companies Act, 2013 provides for the appointment of a new Auditor when the existing Auditor's Firm has completed term of five years. Accordingly, as per the said requirements of the Act, M/s S.R. Batliboi & Co. LLP, Chartered Accountants (FRN 301003E/E300005) is proposed to be appointed as the Statutory Auditors of the Company, for a period of 5 years, commencing from the conclusion of 66th AGM till the conclusion of the 71st AGM to be held in the year 2027.

M/s S.R. Batliboi & Co. LLP, Chartered Accountants, has consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

None of the Directors / Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the

Resolution set out at item No. 3 of the notice.

The Board recommends the Resolution at Item No. 3 to be passed as an Ordinary Resolution.

Item No.4

The role, responsibilities and participation of the Non-Executive and Independent Directors in the affairs of the Company have increased over a period of time. The compensation payable to the Non-Executive and Independent Directors should therefore be commensurate with their increased roles and responsibilities. The increasing demand over the time of the independent and professional Directors on various matters relating to the Company, it is advisable to put in place an appropriate mechanism to compensate, attract and retain professionals on the Board. Thus, it is proposed to remunerate the Directors other than the Managing/Whole-time Directors based on the performance of the Company on yearly basis by way of commission on the net profits and as stated in Resolution herein. The remuneration to Directors other than the Managing /Whole-Time Directors is set out in Resolution No. 4 of the accompanying notice.

Keeping in view the above, the Board, subject to the approval of Members of the Company, has approved by way of an annual payment to the Non-Executive and Independent Directors, a commission, as the Board including any Committee thereof may from time to time determine not exceeding 1% per annum of the net profits of the Company, calculated under the applicable provisions of the Companies Act, 2013,. The said commission shall not exceed the permissible limit under the applicable provisions of the Companies Act, 2013 including any Schedules and the relevant Rules

thereof (including any statutory modification(s) or re-enactment thereof). The aforesaid commission shall be paid to all such Directors in addition to the sitting fees paid to them for attending meetings of the Board and Committees thereof. In order to be consistent with the globally accepted governance practices, it is proposed to adopt a 'Differential Remuneration Policy' for Non-Executive/Independent Directors. As per the proposed Differential Remuneration Policy, the Non-Executive Independent Directors will be paid remuneration linked to their attendance at the meetings of the Board or Committees thereof and depending upon their position in various Committees of the Board, whether that of the Chairman or Member of the Committees. All the Independent Directors currently in the Board, namely, Mr. Akhilesh Joshi and Ms. Pallavi Joshi Bakhru, Non-Executive Director along with their respective relatives are deemed to be concerned or interested in this Resolution. None of the other Directors and Key Managerial Personnel along with their respective relatives are, in any way, concerned or interested financially or otherwise in this Resolution. The Shareholders' approval is also sought for payment of service tax at applicable rates, over and above the remuneration paid to the Non-Executive Director/Independent Directors. The remuneration is determined by the Board of Directors of the Company as per the applicable provisions of the Companies Act, 2013, the Articles of Association of the Company and the provisions of any rules/ regulations/ guidelines issued/ framed by appropriate authorities.

Your Directors recommend the Resolution set out in Item No. 4 of the Notice for your approval.

Item No.5

The Board had approved the appointment and remuneration of the M/s Niran & Co., Cost Accountants as the Cost Auditor of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023 at an annual remuneration of Rs. 100,000/- (Rupees One Lakh only) plus applicable taxes and out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the shareholders of the Company. Accordingly, consent of the Shareholders of the Company is sought for ratification of the remuneration payable to M/s Niran & Co., Cost Accountants, Cost Auditor of the Company for the financial year ending March 31, 2023.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out above.

The Board of Directors accordingly recommends the Resolution as set out at Item No. 5 of the Notice for approval of the Members as an Ordinary Resolution.

Annexure I

Annexure to the Notice of AGM

Details pursuant to Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India of Directors seeking appointment/ re-appointment at this Annual General Meeting:

Details in respect of Directors being re-appointed.

Name of the Director	Mr. Arun Misra (DIN: 01835605)
Date of Birth	08/05/1965
Age	57 years
Qualification	BE Electrical from IIT Kharagpur, Diploma in Mining and Beneficiation from New South Wales Sydney and diploma in General Management from CEDEP, France
Specialized Expertise	<p>More than 35 years of diverse and reach experience in various areas viz. Plant Operations, Mining Operations, and Safety & Project Management.</p> <p>Mr. Arun Misra was appointed as Dy. CEO, HZL on November 20th, 2019 and was elevated to CEO & WTD, Hindustan Zinc Limited from August 1st, 2020.</p> <p>In addition, Arun is 1st ever Indian Chairperson of International Zinc Association; the Vice President of Indian Institute of Mineral Engineers and has published several papers in their nationally reputed journals. Mr. Arun Misra was awarded as ‘CEO of the Year’ and Hindustan Zinc as ‘Most Innovative Company of the Year’ by Business Leader of the Year awards.</p>
Terms and Conditions of Appointment / Re-appointment	As detailed in the respective resolution.
Remuneration last drawn (including sitting fees, if any)	NA
Remuneration proposed to be paid	NA
No. of shares held in the Company	Nil
Date of 1st appointment on the Board	21/09/2020
Relationship with other Directors / Key Managerial Personnel/ Managers	None as per the definition of Relatives specified in the Companies Act, 2013
Number of meetings of the Board attended during the year	4

Directorship in Companies	Listed/Unlisted Public Companies 1. Hindustan Zinc Limited Private Companies/Section 8 Companies 1. Federation of India Mineral Industries 2. Hindustan Zinc Alloys Private Limited 3. Vedanta Zinc Football & Sports Foundation
Committee Position	Member of Corporate Social Responsibility Committee of Ferro Alloys Corporation Limited

Annexure - II
Annexure to the Notice of AGM

Details pursuant to Schedule V of Companies Act, 2013:

General information:

(1) Nature of industry: Ferro Alloys Corporation Limited referred to as “FACOR” or “the Company” is domiciled in India. The Company’s registered office is at DP Nagar, Randia, Dist. Bhadrak, Odisha – 756135.

FACOR which is one of the India’s largest producers and exporters of Ferro Alloys, an essential ingredient for manufacture of Steel and Stainless Steel is also engaged in Chrome Ore exploration, mining and beneficiation in the state of Odisha.

(2) Date of commencement of commercial production: 4th November 1955

(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: (₹ in Cores)

S. No.	Particulars	Year ended March 31, 2022
1.	PROFIT BEFORE TAXATION	338.32
	Less:	
2.	Income tax and Deferred tax	84.99
3.	Expenditure in P&L on measurement of asset or liability at fair value (all exceptional items)	-0.32
4.	Net Profit after tax in terms of Section 198 of the Companies Act 2013	253.32

(5) Foreign investments or collaborations, if any.: Not Applicable

II. Information about the Directors

Particulars	Akhilesh Joshi	Pallavi Josh Bakhru
(1) Background details	Mr. Akhilesh Joshi is a first-class mine manager, who began his career at HZL in 1976 and was appointed as COO and Whole-time Director in the period between 2008-2012. Further, he took over as HZL’s CEO and Whole-time Director in the period between 2012-2015. He was designated as President of Vedanta’s Global Zinc Business	Smt. Pallavi is a Fellow Member of the Institute of Chartered Accountants of India Member, Indian Institute of Corporate Affairs. She has over 30 years of experience in spanning solutions and clients in different sectors. She was the

	during 2015-2016. He is the recipient of National Mineral Award 2006, by Govt. of India for his outstanding contribution in Mining Technology and Business Today Best CEO Award (Core Sector) 2013. Mr. Joshi serves on the Boards of Companies like Hindustan Zinc Limited, Rajasthan State Mines and Minerals Ltd, Ferro Alloys Corporation Limited and Facor Power Limited.	head of tax at a large natural resources group and assisted with growth strategies. In 2015, she was recognized as one of the top 10 Women in Tax in India by the International Tax Review. Her specialties include corporate tax, litigation such as international arbitration under BIT, tax structuring and regulatory matters pertaining to FEMA. Over the years, she has simplified the global structure of a large group, institutionalized a royalty payment system and resolved some high-pitched tax litigation.
(2) Past remuneration	For FY 2019-20: NA FY 2020-21: Sitting Fess of Rs.1.60 lakhs and Commission of Rs.9.34 crores FY 2021-22: Sitting Fess of Rs.2.00 lakhs	For FY 2019-20: NA FY 2020-21: Sitting Fess of Rs.1.60 lakhs and Commission of Rs.9.34 crores FY 2021-22: Sitting Fess of Rs.2.00 lakhs
(3) Recognition or awards	As covered in (1) above	As covered in (1) above
(4) Job profile and his / her suitability	As covered in (1) above	As covered in (1) above
(5) Remuneration proposed	Commission of Rs. 18.25 lacs	Commission of Rs. 17.75 lacs
6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is comparable and commensurate with the size and nature of business of the Company and the responsibility of the Directors. The Board of the Company have taken into consideration of industry benchmark for payment of remuneration.	
(7) Pecuniary relationship directly or indirectly with the company, or	None	None

relationship with the managerial personnel or other director, if any.		
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III. Other information:

(1) Reasons of loss or inadequate profits: Higher provisioning due to impairment of Financial assets. Not Applicable

(2) Steps taken or proposed to be taken for improvement

- i. Increase in ore exploration from own mines.
- ii. Reduction of cost of production
- iii. Increase in volume of sales

(3) Expected increase in productivity and profits in measurable terms: On the backdrop of above measures mentioned in point No.2 the profitable will increase in FY 2021-22 .

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PROXY FORM

Member's Folio No.

DP. ID No. / Client ID.....

I/We (Name of the Member) having (Registered address) and (E-mail ID.)being a member of Ferro Alloys Corporation Limited, hereby appoint of or failing him/her of as my/our proxy to vote for me/us and on my/our behalf at the SIXTY SIXTH ANNUAL GENERAL MEETING of the Company to be held on 30th day, June, 2022, at 4.30 p.m. at Sesa Ghor, 20 EDC Complex, Patto, Panaji,Goa-403001and at every adjournment thereof.

Resolution**Ordinary Business**

1. To receive, consider and adopt the audited Financial Statements of the Company for the Financial Year ended March 31, 2022, and Reports of the Directors and Auditors thereon.
2. To appoint a director in the place of Mr. Arun Misra, (DIN: 01835605), who retires from the office by rotation and being eligible, offer himself for re-appointment.

Special Business

3. To ratify remuneration of the Cost Auditors for the Financial Year ending March 31, 2023

Signed this day of2022

Proxy form must reach the Company's Regd. Office, at D.P. Nagar, Randia – 756 135, Dist. Bhadrak (Odisha), not less than 48 hours before the commencement of the meeting.

Signature

Affix Rs.1 Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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Attendance Slip

(Please hand over at the entrance of the meeting duly completed and signed)

SIXTY SIXTH ANNUAL GENERAL MEETING to be held on Thursday, the 30th day of June, 2022, at 4.30 P.M. at Sesa Ghor, 20, EDC Complex, Patto Panaji-Goa, 403001.

Folio No	DP. ID No. / Client ID.....
Name of the Member.....	Signature.....
Name of Proxy Holder.....	Signature.....
No. of shares held.....	E-mail ID.....

1. I / We certify that I/we am/are a registered shareholder/proxy for the registered shareholder(s) of the Company. I/We hereby record my/our presence at the SIXTY SIXTH ANNUAL GENERAL MEETING on 30th June 2022, at 4.30 P.M. at Sesa Ghor, 20 EDC Complex, Patto Panaji, Goa-403001.
2. Only Member/Proxy holder can attend the Meeting.
3. Member/Proxy holder is requested to bring his/her copy of the Annual Report for reference at the Meeting.