

**FERRO ALLOYS CORPORATION LIMITED**

CIN: U45201OR1955PLC008400

**Registered Office:** D P Nagar, Randia, Dist. Bhadrak – 756135, Odisha**Tel.:** 6784 240320 | **E-mail:** [facor.ccp@vedanta.co.in](mailto:facor.ccp@vedanta.co.in) | **Website:**[www.facorgroup.in](http://www.facorgroup.in)**Notice of Extraordinary General Meeting**

**NOTICE IS HEREBY GIVEN THAT EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF FERRO ALLOYS CORPORATION LIMITED (“THE COMPANY”) WILL BE HELD ON FRIDAY, 3<sup>rd</sup> DAY OF APRIL, 2026, AT 10.00 A.M. AT D P NAGAR, RANDIA, BHADRAK-756135, ODISHA TO TRANSACT THE FOLLOWING BUSINESS:**

**SPECIAL BUSINESS:**

**To consider and, if thought fit, pass the following resolution, with or without modification, as a special resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made thereunder (the “**Act**”) and the National Company Law Tribunal (Procedure for Reduction of Share Capital) Rules, 2016 (including any statutory modification, amendment or re-enactment thereof for the time being in force), read with Article 51 of the Articles of Association of the Company and subject to the confirmation by the Hon’ble National Company Law Tribunal, Cuttack Bench, (“**Hon’ble Tribunal**”) and/or any other statutory or regulatory authority as may be prescribed under the Act in this regard, and subject to such other approvals, consents, permissions, sanctions, terms, conditions, or modifications as may be required or imposed by the Hon’ble Tribunal or by any statutory or regulatory authorities, while granting such approvals and agreed by the Board of Directors of the Company (“**Board**”) the consent of the members of the Company be and is hereby accorded to selectively reduce the issued, subscribed, and paid-up equity share capital of the Company from Rs. 34,00,01,800/- (Indian Rupees Thirty-Four Crore One Thousand Eight Hundred Only), comprising 34,00,01,800 (Thirty-Four Crore One Thousand Eight Hundred) fully paid-up equity shares of Rs. 1/- (Rupee One Only) each, to Rs. 34,00,00,000/- (Indian Rupees Thirty-Four Crore Only), comprising 34,00,00,000 (Thirty-Four Crore) fully paid-up equity shares of Rs. 1/- (Indian Rupee One Only) each, by cancelling and extinguishing 0.00053 % of the total issued, subscribed and paid-up equity share capital of the Company comprising of 1,800 (One Thousand Eight Hundred) fully paid-up equity shares of Rs. 1/- (Indian Rupee One Only) each (“**Identified Shares**”) (hereinafter referred to as the “**Reduction of Share Capital**”) held by Balasore Alloys Limited (“**Identified Shareholder**”), with the objective of making the Company a wholly-owned subsidiary of Vedanta Limited.

**RESOLVED FURTHER THAT** upon the Reduction of Share Capital being confirmed by the Hon’ble Tribunal, and upon registration of the order and minute of reduction of share capital by the Registrar of Companies, Cuttack, the Company shall pay the Identified Shareholder who is member of the Company, a sum of INR 113.68 (Indian Rupees One Hundred Thirteen and Sixty Eight Paise Only) per equity share (the “**Offer Price**”) held by them, being the fair value of the equity shares of the Company as determined by Siddarth Gupta, Registered Valuer having registration number IBBI/RV/05/2019/11261 in his valuation report dated 5<sup>th</sup> February 2026.

**“RESOLVED FURTHER THAT** subject to the confirmation of the Reduction of Share Capital by the Hon’ble Tribunal and such Reduction of Share Capital becoming effective and operative, without any further application, act, instrument, or deed by the Identified Shareholder (including but not limited to surrendering of share certificates with transfer forms and / or sending appropriate instructions to the depository participants), such identified shares (whether held physically or in dematerialized form) shall stand cancelled, extinguished and rendered invalid upon receipt of approval, if any, of regulatory/statutory authority and as a result thereof the issued, subscribed and paid-up share capital of the Company shall also stand reduced to the extent of the face value of the equity shares so extinguished.

**RESOLVED FURTHER THAT:**

- (a) Identified Shareholder shall be paid the Offer Price by the Company within such days as required under and in accordance with applicable law or on such other date as may be directed by the Hon’ble Tribunal. All such payments will be made by cheque, demand draft, pay order, warrant, NEFT, RTGS or IMPS (as the case may be);
- (b) Upon payment of the Offer Price to the Identified Shareholder, all the Identified Shares shall stand cancelled, extinguished and rendered invalid; and
- (c) On extinguishment of the paid-up share capital as provided in sub paragraph (b) above, the issued, subscribed and paid-up equity share capital of the Company shall stand reduced to the extent of the face value of the equity shares so extinguished.

**RESOLVED FURTHER THAT** for the purposes of giving effect to the Reduction of Share Capital as aforesaid the Board is hereby authorised to agree to any modifications or conditions that may be imposed or stipulated by the Hon’ble Tribunal and to take all necessary steps and actions as the Board may in its discretion deem fit for the purposes of ensuring that the Reduction of Share Capital is completed in a fair and equitable manner and as directed by the Hon’ble Tribunal.

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary of the Company be and is hereby authorised severally to take all necessary steps and do all such acts, deeds, matters and things, as they may, in their absolute discretion, deem necessary, expedient, usual or proper in the best interest of the Company and its members in connection with and relating to the Reduction of Share Capital, including any directions for settling any question or doubt or difficulty whatsoever that may arise for the purpose of giving effect to the Reduction of Share Capital, or to any modification thereof, and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise, including but not limited to:

1. engage advocates/lawyers/practising company secretaries or such other eligible professionals in order to file and represent the Company before the Hon'ble Tribunal and/or such other courts/tribunals/authorities and to file the necessary applications, petitions, affidavits, pleadings for and on behalf of the Company and to apply and obtain certified copies of the orders, decrees, directions etc., that may be passed by the Hon'ble Tribunal and/or such other tribunals/authorities and all other documents that may be required by the Company in this regard;
2. obtain approval/consent from such other regulatory / statutory authorities and parties (including creditors) as may be considered necessary, for the Reduction of Share Capital';
3. obtain necessary certificates from the statutory auditors for the completion of the Reduction of Share Capital process, including but not limited certificate of the statutory auditor of the Company certifying the Reduction of Share Capital is in accordance with the applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013 and the Generally Acceptable Accounting Principles in India;
4. make, prepare, file and submit any applications, petitions, affidavits, declarations, appeals, summons and any other documents as may be required or necessary, in connection with and relating to the Reduction of Share Capital, before the Hon'ble Tribunal and any other court, tribunal or relevant authorities including the Registrar of Companies and Regional Director;
5. verify, sign, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and prepare all deeds, declarations, instruments, affidavits, applications, petitions, observations, consents, notices and writings, as may be usual, necessary or proper for undertaking and giving effect to the Reduction of Share Capital;
6. make alterations, modifications, or amendments to all applications and documents as required to comply with conditions imposed by the Hon'ble Tribunal, courts, tribunals, or authorities.
7. withdraw the application/petition filed before the Hon'ble Tribunal for the Reduction of Share Capital at any stage, in case any changes and/or modifications suggested or required to be made in the application/petition or any condition imposed, whether by the Hon'ble Tribunal and/or any other regulatory authority are, in their view, not in the interest of the Company and/or if the application/petition cannot be implemented otherwise, and to do all such deeds, acts and things as any of them may deem necessary and desirable in connection therewith and incidental thereto;

8. open a bank account in the name of the Company and deposit the amount to be paid to the Identified Shareholder in lieu of the cancellation and extinguishment of the Identified Shares pursuant to the Reduction of Share Capital in such account;
9. call for the bank account details of the Identified Shareholder of the Company for paying the consideration amount;
10. discharge payment due to the Identified Shareholder of the Company in lieu of the cancellation and extinguishment of the Identified Shares in accordance with applicable law by cheque, demand draft, NEFT or RTGS after deduction/withholding of appropriate taxes (if any) by the Company.
11. pass such accounting entries and/or making such other adjustments in the books of accounts of the Company, as are considered necessary to give effect to the above resolution, in accordance with applicable accounting standards;
12. comply with all necessary formalities, compliances and disclosures in this regard and file necessary forms or documents with the relevant authorities (including but not limited to the Registrar of Companies);
13. do all such other acts, matters, deeds and things as may be considered necessary and expedient in connection with or incidental to giving effect to the above resolution or to settle any question or difficulty that may arise;
14. To delegate any or all of the powers conferred upon them by this resolution to any committee of the Board, any other director(s), and/or officer(s)/ executives of the Company.

**By Order of the Board  
For Ferro Alloys Corporation Limited**

Date: 6th February, 2026  
Place: Bhadrak

Sd/-  
Pankaj Kumar Sharma  
Whole-Time Director  
DIN: 10213819

**Notes:**

1. In line with the circulars of the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022, December 28, 2022, September 25, 2023 or any other circular as issued by Ministry of Corporate Affairs from time to time (collectively referred to as “**MCA Circulars**”), the Notice of EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on February 28, 2026. Members may note that Notice has been uploaded on the website of the Company at <https://www.facorgroup.in/about-us/corporate-governance>.
2. A member entitled to attend and vote at the extra-ordinary general meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and such a proxy need not be a member of the Company.  

A person can act as proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. However, a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder. The instrument of proxy in order to be effective should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. The Proxy Form is annexed hereto.
3. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed herewith.
4. Pursuant to the provisions of Section 113 of the Companies Act, 2013, Body Corporates/ Institutional / Corporate members intending for their authorized representatives to attend the meeting are requested to send to the Company, on [investor.relations@efl.co.in](mailto:investor.relations@efl.co.in) from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.
5. The Company has been maintaining, inter alia, the following statutory registers at its registered office:
  - (a) Register of contracts or arrangements in which Directors are interested under section 189 of the Companies Act, 2013.
  - (b) Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Companies Act, 2013.

In accordance with the MCA circulars, the said registers will be made available electronically for inspection by the Members during the EGM. Members seeking to inspect such documents can send an email to [facor.ccp@vedanta.co.in](mailto:facor.ccp@vedanta.co.in).
6. Relevant documents referred to in this Notice of EGM and Explanatory Statement will be available electronically for inspection by the Members during the EGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of EGM i.e. April 03, 2026. Members seeking to inspect such documents can send an email to [facor.ccp@vedanta.co.in](mailto:facor.ccp@vedanta.co.in).

7. The Ministry of Corporate affairs by virtue of notification dated September 10, 2018 has amended the Companies (Prospectus and Allotment of Securities) Rules, 2014. According to this notification;

Every holder of securities of an unlisted public company,

- (a) who intends to transfer such securities on or after October 2, 2018, shall get such securities dematerialised before the transfer; or
- (b) who subscribes to any securities of an unlisted public company (whether by way of private placement or bonus shares or rights offer) on or after October 2, 2018 shall ensure that all his existing securities are held in dematerialized form before such subscription.

To facilitate the shareholders of the Company to dematerialize their shareholding in the Company, the Company has made admission of its securities on National Securities Depository Limited (NSDL). The Company has appointed Beetal Financial Computer Services Pvt. Ltd. as share transfer agent (RTA). The members who are holding shares in physical form are requested to avail dematerialization facility. For further information, please refer to the FAQs posted by NSDL on its website [www.nsdl.co.in](http://www.nsdl.co.in)

8. Queries proposed to be raised at the Extra Ordinary General Meeting may be sent to the Company at its registered office at least seven days prior to the date of Extra Ordinary General Meeting to enable the management to have the information ready at the meeting.
9. Members / Proxies should fill in the attendance slips for attending the Meeting and bring their attendance slip along with their copy of the Notice to the Meeting.
10. In the case of joint holders attending the meeting, only such a joint holder who is higher in the order of name will be entitled to vote.
11. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Sunday and holidays between 2 P.M. to 4 P.M. up to the date of the Extra Ordinary General Meeting.
12. Members are requested:
- i) To quote their Folio Nos./Demat ID in all correspondence.
  - ii) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
13. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses to receive all communications including Annual Report, Notices, Circulars, etc. from the Company electronically.
14. Route map for the venue of the meeting is given below.

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

### Background

Ferro Alloys Corporation Limited ("FACOR"), a leading producer of Ferrochrome in India, was established in 1983 and is located at Randia, Bhadrak district, Odisha. FACOR was acquired by Vedanta Limited ("Vedanta") through the NCLT process in September 2020. A minor equity stake in FACOR is held by Balasore Alloys Limited, which arose pursuant to the merger of Facor Power Limited into FACOR during FY 2022-23.

The present authorised share capital of the Company is INR 7,30,00,00,000 (Indian Rupees Seven Hundred and Thirty Crores Only) divided into 7,07,00,00,000 (Seven Hundred Seven Crores) equity shares of INR 1 (Indian Rupees one Only) each and 23,00,000 (Indian Rupees Twenty Three Lakhs) Redeemable Preference Shares of Rs.100 (Indian Rupees one hundred) each. The current issued, subscribed and fully paid up equity share capital of the company is INR 34,00,01,800 (Indian Rupees Thirty-Four Crore One Thousand Eight Hundred Only), comprising 34,00,01,800 (Thirty-Four Crore One Thousand Eight Hundred) fully paid-up equity shares of Rs. 1/- (Rupee One Only) each.

PARTICULARS	AMOUNT (IN INR)
<b>Authorized share capital</b>	
- 7,07,00,00,000 equity shares of INR 1 each	7,07,00,00,000
- 23,00,000 redeemable Preference Shares of Rs.100 each	23,00,00,000
<b>TOTAL</b>	<b>7,30,00,00,000</b>
<b>Issued, subscribed and fully paid-up share capital</b>	
34,00,01,800 equity shares of INR 1 each	34,00,01,800
<b>TOTAL</b>	<b>34,00,01,800</b>

### Current Shareholding

- Vedanta Limited with its nominee: 34,00,00,000 equity shares (99.9995%)
- Balasore Alloys Limited ("**Identifier Shareholder**") : 1,800 equity shares (0.00053%)

### Rationale for proposed Reduction of Share Capital

- As can be seen from the shareholding pattern above, Identifier Shareholder holds 1800 equity shares comprise of 0.00053% of the total paid-up equity share capital of the Company.
- The Reduction of Share Capital, once implemented, will provide the Identifier Shareholder an opportunity to liquidate their entire shareholding in the Company at a fair and equitable price approved by the Board of Directors of the Company (the "Board") based on the valuation report obtained from the Independent Valuer (*defined below*).
- Further, the Reduction of Share Capital will not in any way adversely affect the ordinary operations of the Company or the ability of the Company to honour its commitments or to pay its debts or creditors in the ordinary course of business.

- (d) The Board is also of the view that the Reduction of Share Capital at a fair and equitable value would be the most efficient and practical option to provide an exit to the Public Shareholders of the Company to address these concerns. Accordingly, the Board approved the Reduction of Share Capital at its meeting held on 6th February 2026.

### **Consideration**

- (a) To maintain fairness and transparency, the Board appointed Siddharth Gupta having registration No. IBBI/RV/05/2019/11261 (the “Independent Valuer”) to undertake an independent valuation of the equity shares of the Company for the Reduction of Share Capital and has obtained a valuation report dated 5<sup>th</sup> February 2026 in this regard (the “Valuation Report”).
- (b) The Board noted that the valuation determined by the Independent Valuer and set out in the Valuation Report has been determined.
- (c) After due consideration and detailed deliberations in relation to the valuation set out in the Valuation Report, including the valuation methodologies considered and the demerger, the Board is of the view that the valuation mentioned in the Valuation Report, i.e. INR 113.68 (Indian Rupees One Hundred Thirteen and Sixty Eight Paise Only) per share of the Company represents the fair value of the equity shares of the Company.

### **Payment to Identifier Shareholder**

- i. The Company will, upon receipt of confirmation by the Hon’ble Tribunal to the Reduction of Share Capital and upon the Reduction of Share Capital becoming effective and operative, deposit the whole consideration payable to the Identifier Shareholder in relation to the Reduction of Share Capital in a special bank account.
- ii. Subject to the Reduction of Share Capital becoming effective, the consideration to be paid to the Identified Shareholder in lieu of the Reduction of Share Capital will be discharged by issue of cheque, demand drafts, pay order, warrant, NEFT, RTGS or IMPS (as the case maybe) to the Identifier Shareholder whose name appears as a member of the Company as per member register on such date as may be decided by the Board (the “**Date**”), within such number of days and subject to such approvals, if any, as required under applicable law or as may be directed by the Hon’ble Tribunal.
- iii. In this regard, the Identifier Shareholder are requested to provide to the Company / Registrar & Transfer Agent, their bank account details (including IFSC code) along with their addresses and self-attested proofs thereof on or before 3rd April 2026, failing which the monies will be paid by the Company to the last known address/bank details of the Identifier Shareholder.

- iv. Where the monies to be paid to the Identifier Shareholder have not been claimed by or paid s, on account of cheques returned and/or undelivered, cheques not deposited, , or for any other reason, the Company shall retain and deal with such monies in the special bank account as may be permissible under applicable law or as directed by the Hon'ble Tribunal.

### **General tax implications**

Capital Reduction as a 'Transfer' under the Income Tax Act.

The Income Tax Act, 1961 defines "transfer" under Section 2(47) in a wide manner. It includes sale, exchange, relinquishment, extinguishment of any right, and compulsory acquisition. When a company reduces its share capital, and in the process either pays shareholders or cancels shares, there is an extinguishment of rights in shares—triggering capital gains tax.

### **Effect of proposed Reduction of Share Capital**

- (a) Under the Reduction of Share Capital, the equity shares of the Company that are held by the Identifier Shareholder will be extinguished and the Company will make payments to such shareholders at the Offer Price for each share so extinguished. The Reduction of Share Capital of the Company will be subject to the approval of the Hon'ble Tribunal and such other authorities, as the case may be.
- (b) As a result of the Reduction of Share Capital, the issued, subscribed and paid-up equity share capital of the Company will be reduced by an amount of Rs. 1800 (Indian Rupees One Thousand Eight Hundred Only).

### **General**

- (a) The Board at their meeting held on 6<sup>th</sup> February 2026 has approved the Reduction of Share Capital as per the terms set out in the resolution.
- (b) The proposed Reduction of Share Capital is pursuant to Section 66 and other applicable provisions of the Act, permitted under Article 51 of the Articles of Association of the Company, and is subject to the approval of the members of the Company through a special resolution and confirmation of the Hon'ble Tribunal and such other regulatory authorities and third parties as may be required.
- (c) The Company has not accepted any deposits and is therefore not in arrears with the repayment of any deposits or interest payable thereon.
- (d) The Memorandum and Articles of Association of the Company, the Valuation Report, the Fairness Opinion and list of creditors are available for inspection by the members of the Company at the registered office of the Company at D P Nagar, Randia, Bhadrak-756135, Odisha between 10 am and 12 noon on any working day except Saturday.

- (e) The Reduction of Share Capital will not cause any prejudice to the creditors of the Company. The creditors of the Company will in no way be affected by the proposed Reduction of Share Capital as there is no reduction in the amount payable to any of the creditors. No compromise or arrangement is contemplated in relation to the creditors, and the Company will have assets in excess of all its liabilities post the Reduction of Share Capital. The Company is only paying off capital in excess of its requirements, and the proposed adjustment would not, in any way, adversely affect the ordinary operations of the Company or the ability of the Company to honour its commitments or to pay its debts in the ordinary course of business.
- (f) No investigation / proceedings are pending under Section 210 to Section 229 or any other provisions of the Act against the Company.
- (g) None of the Directors of the Company is or may be deemed to be concerned or interested in this resolution, except to the extent of their respective shareholding in the Company, if any.
- (a) The Board considers that this resolution is in the best interests of the Company, its shareholders, and therefore recommends passing of the special resolution as set out in the accompanying notice.

**By Order of the Board**  
**For Ferro Alloys Corporation Limited**

Date: 6th February, 2026  
Place: Bhadrak

Sd/-  
**Pankaj Kumar Sharma**  
Whole-Time Director  
DIN: 10213819

**FORM NO. MGT - 11**  
**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U45201OR1955PLC008400  
 Name of the Company : Ferro Alloys Corporation Limited  
 Registered Office : D.P. Nagar, Randia, Bhadrak-756135, Odisha

Name of the member (s)	:
Registered address	:
E- mail id	:
Folio No / Client Id	:
DP ID	:

I / We, being the member (s) of \_\_\_\_\_ shares of the above-named company, hereby appoint

1. Name :  
 Address :  
 E-mail id :  
 Signature.....or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the extraordinary general meeting of the Company to be held on Friday, April 03, 2026, at 10 A.M at the registered office of the Company at D.P. Nagar, Randia, Bhadrak-756135, Odisha and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	Yes/ No
1.	Reduction of Share Capital under section 66 of the Companies Act, 2013	

Signed this \_\_\_\_\_ day of \_\_\_\_\_.

Affix Revenue Stamp
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**ATTENDANCE SLIP**

Extra-ordinary General Meeting to be held on Friday, April 3, 2026, at 10.00 A.M

Regd. Folio No. -

(Shareholder's Name in BLOCK Letters)

I certify that I am a registered shareholder / proxy for the registered shareholders of the Company.  
(Member's / proxy's name and address in Block Letters to be furnished below)

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I hereby record my presence at the Extraordinary General Meeting to be held Friday, April 3, 2026 at 10.00 A.M

\_\_\_\_\_  
If signed by Proxy, name should be

\_\_\_\_\_  
Member's/ Proxy's signature

Written here in Block Letters

Note: Please fill in this attendance slip and hand it over at the entrance of the meeting hall.

**ROUTEMAP**

