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Odisha, India

4th January, 2022

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The Listing Department National Stock Exchange of India Ltd. Exchange Plaza Plot No.C/1, G. Block Bandra-Kurla Complex Bandra (E) Mumbai-400051 Stock Symbol & Series : IMFA, EQ	The Deputy General Manager (Corporate Services) BSE Limited Floor 25, P.J. Towers Dalal Street , Fort Mumbai-400001 Stock Code : 533047
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Sub: Proceedings of Postal Ballot

Dear Sir,

We are enclosing herewith a certified copy of the proceedings of postal ballot in respect of resolutions set out in the notice of postal ballot dated 26th November 2021, as per the result of postal ballot declared on 31st December 2021.

This is for your information and record.

Thanking you,

Yours faithfully,
For INDIAN METALS & FERRO ALLOYS LIMITED


(PREM KHANDELWAL)
CFO & COMPANY SECRETARY

Encl: As above

MINUTES OF THE PROCEEDINGS RELATING TO DECLARATION OF RESULT OF 12TH POSTAL BALLOT OF INDIAN METALS & FERRO ALLOYS LIMITED HELD ON FRIDAY, THE 31ST DECEMBER 2021 AT 11.00 AM AT THE REGISTERED OFFICE OF THE COMPANY AT IMFA BUILDING, BOMIKHAL, RASULGARH, BHUBANESWAR-751010, ODISHA

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Background

Pursuant to provisions of Section 110 of the Companies Act, 2013 ("the Act") read with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014 ("the Rules") as amended from time to time, read with Circular No. 14/2020 dated 08.04.2020, Circular No. 17/2020 dated 13.04.2020, Circular No. 33/2020 dated 28.09.2020, Circular No. 39/2020 dated 31.12.2020 and Circular No. 10/2021 dated 23.06.2021 issued by Ministry of Corporate Affairs (MCA) (hereafter collectively referred to as MCA Circulars) the Postal Ballot Notice was issued to all the Members whose names appeared on the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) as on 26th November 2021 for seeking their approval by passing requisite resolution (s) for special business listed therein. In accordance with the MCA Circulars, the Company has sent the Postal Ballot Notice in electronic form only. Accordingly, the communication of the assent and dissent of the members took place through the remote e-voting system only. The dispatch of the said notice was completed on 30th November 2021 and advertisement in this regard was published on 1st December 2021 in the news papers. The voting period commenced on 1st December 2021 (9.00 AM) and ended on 30th December 2021 (5.00 PM).

CA- Sourjya Prakash Mohapatra, an independent practicing Chartered Accountant was appointed as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner by the Board of Directors of the Company. The Scrutinizer after carrying out the scrutiny of votes casted electronically submitted his report on 30th December 2021, a brief summary of which is presented below.

ITEM NO.1 Ordinary Resolution for Issue of Bonus Shares.

Summary of Scrutinizer's Report:

Promoter/Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares (3)=(2)/(1)*100	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
	(1)	(2)		(4)	(5)		
Promoter and Promoter Group	14526124	14526124	100.0000	14526124	0	100.0000	0.0000
Public Institutions	138266	138266	100.0000	138266	0	100.0000	0.0000
Public Non Institutions	3561739	3561739	100.0000	3561082	657	99.9816	0.0184
Total	18226129	18226129	100.0000	18225472	657	99.9964	0.0036

Mr C R Ray, Acting Chairman after receiving the Scrutinizer's Report announced that the following resolution as set out in Postal Ballot Notice dated 26th November 2021 was approved and passed by the members with requisite majority as Special resolution in terms of the Scrutinizer's report dated 30th December 2021. The deemed date of passing of Special Resolution is the last date specified for receipt of duly completed e-voting i.e. 30th December 2021.



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For Indian Metals & Ferro Alloys Ltd.

(Prem Khandelwal)
CFO & Company Secretary

RESOLVED THAT in accordance with the provisions of Section 63 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the ICDR Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable regulations, rules and guidelines issued by SEBI and the Reserve Bank of India ("RBI") from time to time, the enabling provisions of the Memorandum of Association & Articles of Association of the Company and subject to such approvals, consents, permissions, conditions and sanctions as may be necessary from appropriate authorities, consent of the Members be and is hereby accorded to the Board of Directors of the Company ('the Board', which term shall include any Committee authorized by the Board to exercise its powers including powers conferred on the Board by this resolution) for capitalization of a sum not exceeding Rs.26,97,70,530/- (Rupees Twenty Six Crore Ninety Seven Lac Seventy Thousand Five Hundred Thirty only) out of permissible reserves (Free Reserves and/or Securities Premium Reserve Account and/or Capital Redemption Reserve Account) for the purpose of issue of bonus equity shares of Rs 10/- (Rupees Ten) each, credited as fully paid to the eligible members of the Company whose names appear in the Register of Members/Beneficial Owners as on the 'Record Date' in the proportion of 1(One) new fully paid up equity share of Rs 10/- (Rupees Ten) each for every 1 (One) existing fully paid-up equity shares of Rs 10/- (Rupees Ten) each held by them and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such Member.

RESOLVED FURTHER THAT the bonus equity shares so allotted shall rank pari-passu in all respects with the fully paid-up equity shares of the Company as existing on the Record Date.

RESOLVED FURTHER THAT in the case of Members who hold shares or opt to receive the shares in dematerialized form, the bonus equity shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participant(s) and in the case of Members who hold equity shares in physical form, the share certificate(s) in respect of the bonus equity shares shall be dispatched, within such time as prescribed by law and the relevant authorities.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of such bonus equity shares on the Stock Exchanges where the shares of the Company are presently listed as per the provisions of the SEBI LODR Regulations and other applicable regulations, rules and guidelines.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary, proper, expedient or desirable and to settle any question, difficulty or doubt whatsoever that may arise with regard to issue, allotment, distribution and listing of shares as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

2. Special Resolution for Increase in Authorized Share Capital of the Company and consequent Alteration in Capital Clause of the Memorandum of Association of the Company.

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For Indian Metals & Ferro Alloys Ltd.

(Prem Khandelwal)
CFO & Company Secretary

Summary of Scrutinizer's Report:

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=(2)/(1)*100	No. of votes - in favour (4)	No. of votes - against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	14526124	14526124	100.0000	14526124	0	100.0000	0.0000
Public Institutions	138266	138266	100.0000	138266	0	100.0000	0.0000
Public Non Institutions	3561739	3561739	100.0000	3561080	659	99.9815	0.0185
Total	18226129	18226129	100.0000	18225470	659	99.9964	0.0036

Mr C R Ray, Acting Chairman after receiving the Scrutinizer's Report announced that the following resolution as set out in Postal Ballot Notice dated 26th November 2021 was approved and passed by the members with requisite majority as Special resolution in terms of the Scrutinizer's report dated 30th December 2021. The deemed date of passing of Special Resolution is the last date specified for receipt of duly completed e-voting i.e. 30th December 2021.

"RESOLVED THAT pursuant to the provisions of Sections 13, 61, & 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present Rs.38,75,00,000/- (Rupees Thirty Eight Crores Seventy Five Lakhs) divided into 3,52,50,000 Equity Shares of Rs.10/- each, 40,000 9.5% Redeemable Cumulative Preference Shares of Rs.100/- each, 2,60,000 IInd series Redeemable Cumulative Preference Shares of Rs.100/- each and 50,000 Redeemable Cumulative Preference Shares of Rs.100/- each to Rs.63,50,00,000/- (Rupees Sixty Three Crores Fifty Lakhs) divided into 6,00,00,000 Equity Shares of Rs.10/- each, 40,000 9.5% Redeemable Cumulative Preference Shares of Rs.100/- each, 2,60,000 IInd series Redeemable Cumulative Preference Shares of Rs.100/- each and 50,000 Redeemable Cumulative Preference Shares of Rs.100/- each.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause 5th thereof by the following new Clause 5th as under:

"5th. *The Authorised Share capital of the company is Rs.63,50,00,000/- (Rupees Sixty Three Crores Fifty Lakhs) divided into 6,00,00,000 Equity Shares of Rs.10/- each, 40,000 9.5% Redeemable Cumulative Preference Shares of Rs.100/- each, 2,60,000 IInd series Redeemable Cumulative Preference Shares of Rs.100/- each and 50,000 Redeemable Cumulative Preference Shares of Rs.100/- each. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions."*

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary and to execute all deeds, applications, documents and writings that may be required and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the above resolution(s), on behalf of the Company."



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For Indian Metals & Ferro Alloys Ltd.

(Prem Khandelwal)
CFO & Company Secretary

3. Special Resolution for Alteration of the Capital Clause in the Articles of Association of the Company

Summary of Scrutinizer's Report:

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=(2)/(1)*100	No. of votes - in favour (4)	No. of votes - against (5)	% of votes in favour on votes polled (6)-[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	14526124	14526124	100.0000	14526124	0	100.0000	0.0000
Public Institutions	138266	138266	100.0000	138266	0	100.0000	0.0000
Public Non Institutions	3561739	3561739	100.0000	3561080	659	99.9815	0.0185
Total	18226129	18226129	100.0000	18225470	659	99.9964	0.0036

Mr C R Ray, Acting Chairman after receiving the Scrutinizer's Report announced that the following resolution as set out in Postal Ballot Notice dated 26th November 2021 was approved and passed by the members with requisite majority as Special resolution in terms of the Scrutinizer's report dated 30th December 2021. The deemed date of passing of Special Resolution is the last date specified for receipt of duly completed e-voting i.e. 30th December 2021.

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014, including any statutory modification(s) thereof, Article 4 of the Articles of Association of the Company be and is hereby altered and substituted with the following clause:

"Article 4

The Authorised Share Capital of the Company shall be as stated in 'Clause 5th' of the Memorandum of Association of the Company and the Preference shares mentioned therein shall confer the right to a fixed cumulative preferential dividend on the capital for the time being paid up thereon and the right in a winding up to payment off of capital paid up and arrears of dividend, whether declared or not up to the commencement of the winding up in priority to the Equity Shares but shall not confer any further right to participate in profits or assets.

Subject to the provision of these Articles the Company shall have power to issue Preference Shares carrying a right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of such redemption or liable to be redeemed at the option of the company and the Board may, subject to the provisions of section 80 of the Act exercise such power in such manner as shall be provided in these Articles."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary and to execute all deeds, applications, documents and writings that may be required and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the above resolution(s), on behalf of the Company."

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CHAIRMAN

For Indian Metals & Ferro Alloys Ltd.



(Prem Khandetwal)
CFO & Company Secretary