



12th September 2024

IMFA Building
Bhubaneswar - 751010
Odisha, India

Corporate Identity No.
L27101OR1961PLC000428

TEL +91 674 2611000
+91 674 2580100
FAX +91 674 2580020
+91 674 2580145

mail@imfa.in

www.imfa.in

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

Sub: Certified true copy of proceedings of Postal Ballot in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

Dear Sir / Madam,

This is further to our letter dated 13th August 2024, submitting the Postal Ballot Notice dated 9th August 2024 to the Members of the Company seeking their approval for 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 2024.

In this regard, we are attaching herewith summary of the proceedings of the Postal Ballot in accordance with Regulation 30 read with clause 13 of Para A of Part A of Schedule III of SEBI LODR Regulations.

The details of Voting Result on the business transacted through postal ballot in accordance with Regulation 44(3) of SEBI LODR Regulations along with the Scrutinizer's report will be sent in due course.

This is for your information and record.

Thanking you,

Yours faithfully,
For INDIAN METALS & FERRO ALLOYS LIMITED


(PREM KHANDELWAL)
CFO & COMPANY SECRETARY
Membership No.F 3526

Encl: As above.





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SUMMARY OF THE PROCEEDINGS OF THE RESOLUTION PASSED BY THE MEMBERS OF INDIAN METALS AND FERRO ALLOYS LIMITED ("THE COMPANY") ON 12TH, SEPTEMBER 2024 BY WAY OF POSTAL BALLOT, PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 ("THE ACT") READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 ("THE RULES")

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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 with Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 33/2020 dated 28th September 2020, Circular No. 39/2020 dated 31st December, 2020, Circular No. 10/2021 dated 23rd June, 2021, Circular No. 20/2021 dated 8th December, 2021, General Circular No. 03/2022 dated 5th May, 2022, General Circular No. 11/2022 dated 28th December, 2022 and General Circular No. 09/2023 dated 25th September, 2023 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 9th August 2024 (cut-off date) for seeking their approval by passing requisite Special Resolutions 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 13th August 2024 and advertisement in this regard was published on 14th August 2024 in the Business Standard (English all edition) and Samaya (Odiya all edition) News papers. The remote e-voting period commenced on 14th August 2024 (9.00 AM) and ended on 12th September 2024 (5.00 PM). For this purpose, the Company has appointed M/s. National Securities Depository Limited for facilitating remote e-voting to its Shareholders to enable them to cast their votes electronically instead of exercising their votes by physical postal ballot forms. The members were informed that the remote e-voting would not be allowed beyond the aforesaid date and time and the e-voting module was disabled upon expiry of aforesaid period.

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.

Accordingly, the following resolutions as set out in Item No.1 and Item No.2 of the Notice of Postal Ballot were declared as passed with requisite majority as a Special Resolutions on 12th September, 2024:



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

"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, 2024 on the following terms & conditions:

(I) SALARY :

Rs.50,00,000/- (Rupees Fifty 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.



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(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 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 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 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."

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

"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



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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, 2024 on the following terms & conditions :

(I) SALARY :

Rs.50,00,000/- (Rupees Fifty Lacs only) per month.

(II) PERQUISITES:

(a) Special Allowance

Rs.12,00,000/- (Rupees Twelve 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.



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(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 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 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 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."

For INDIAN METALS & FERRO ALLOYS LIMITED


(PREM KHANDELWAL)
CFO & COMPANY SECRETARY
Membership No: F3526

