

MINUTES OF THE PROCEEDINGS HELD ON 27TH AUGUST, 2014 AT 3.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT IMFA BUILDING, BOMIKHAL, RASULGARH, BHUBANESWAR-751010 FOR DECLARING RESULT OF POSTAL BALLOT

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Present:

1. Mr Prem Khandelwal, CFO & Company Secretary
2. Mr Sourjya Prakash Mohapatra, Scrutinizer, a Practicing Chartered Accountant

Mr Prem Khandelwal, CFO & Company Secretary authorised by Dr B Panda, Executive Chairman informed that pursuant to provisions of Section 110 of the Companies Act, 2013 and Rules made thereunder, the Postal Ballot Notice dated 20th May 2014 was sent to all the shareholders of the Company either in physical or electronic form, for seeking their approval by passing special resolution for special business listed therein. The despatch of the said notice was completed on 23rd July 2014 and advertisement in this regard was published on 24th July 2014 in the news papers. The voting period commenced on 24th July 2014 (10.00 AM) and ended on 22nd August 2014 (6.00 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 or through physical ballot forms upto close of working hours on 22nd August 2014 submitted his report on 26th August 2014, a brief summary of which is presented below:-

Voting Pattern

		Number of Ballots	Number of Shares
A	Total votes cast through e-voting	43	2516786
B	Total votes cast through Postal Ballot Forms received	171	14210894
C	Grand Total of e-voting/ Postal Ballot Forms (A+B)	214	16727680
D	Less: Invalid e-voting/Postal Ballot Forms	12	69
E	Net e-voting/Postal Ballot Forms (C-D)	202	16727611

	No. of Postal Ballot Forms/e-voting	No. of Votes	Percentage(%)
Votes cast in favour	187	16727424	99.999
Votes cast in against	15	187	0.001
Total	202	16727611	100

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	14209123	14209123	100	14209123	Nil	100	Nil
Public - Institutional holders	2512738	2512738	100	2512738	Nil	100	Nil
Public - Others	5750	5750	100	5563	187	96.748	3.252
Total	16727611	16727611		16727424	187	99.999	0.001

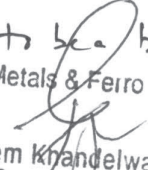
Accordingly, Mr Prem Khandelwal, CFO & Company Secretary announced that the following resolution has been passed as special resolution in terms of the Scrutinizer's report dated 26th August 2014:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to such approvals and permissions as may be required, consent of the members of the Company be and is hereby accorded to the Board of Directors to sell, lease, mortgage, hypothecate and/or charge, in addition to the mortgages/charges created/to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the movable and/or immovable properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company in favour of the Lender(s)/Agent(s) and Trust(s)/Trustee(s) for securing the borrowings availed/to be availed by the Company and/or any of the Company's holding/ subsidiary/ affiliate/ associate company, by way of loan(s) (in foreign currency and/or rupee currency) and securities (comprising fully/partly Convertible Bonds/ Debentures/ warrants and/or Non Convertible Debentures with or without detachable or non detachable warrants and/or secured premium notes and/or floating rates notes/bonds or other debt instruments) issued/to be issued by the Company from time to time, subject to the limits approved under Section 180(1) (c) of the Companies Act, 2013, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s)/ Trustee(s), premium (if any) on redemption, all other costs, charges and expenses including any increase as a result of devaluation/ revaluation/ fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s)/Heads of Agreement(s), Debenture Trust Deed(s) or any other document, entered into/to be entered into between the Company and the Lender(s)/ Agent(s) and Trust(s)/ Trustee(s), in respect of the said loans/ borrowings/ bonds/ debentures/ warrants and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the Lender(s) / Agent(s) and Trust(s)/ Trustee(s)."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to negotiate and finalise the terms and conditions of the creation of such security, sign and execute agreements/ documents/writings as may be required in connection with the above and make and accept amendments, if any thereto, do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary and think fit to give effect to this resolution and delegate all or any of the powers herein conferred to any Committee of Directors of the Company."

Place: Bhubaneswar
Date : 28th August, 2014

Chairman

Certified to be a true copy
For Indian Metals & Ferro Alloys Ltd.

(Prem Khandelwal)
CFO & Company Secretary