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14th December, 2015

The Deputy General Manager
(Corporate Services)
BSE Limited
Floor 25, P.J. Towers
Dalal Street, Fort
MUMBAI-400001
Stock Code: 533047

Sub: Result of the voting conducted through Postal Ballot

Dear Sir,

We refer to our letter dated 10th November 2015 forwarding copies of notice of postal ballot dated 20th October 2015 sent to the shareholders of the Company seeking their approval for passing the special resolution as set out in the said notice.

The Company had appointed Mr Sourjya Prakash Mohapatra, an independent Practising Chartered Accountant as the Scrutinizer for the purpose of scrutinizing the e-voting and postal ballot in a fair and transparent manner, who has submitted his report dated 11th December 2015 to Dr B Panda, Executive Chairman of the Company.

Dr B Panda, Executive Chairman, declared the result of the voting by postal ballot including e-voting and announced that the following matters relating to special resolutions are passed by the shareholders of the Company with requisite majority.

1. Re-appointment of Dr B Panda as Executive Chairman of the Company;
2. Re-appointment of Mr Baijayant Panda as Vice-Chairman of the Company;
3. Re-appointment of Mr Subhrakant Panda as Managing Director of the Company;
4. Re-appointment of Mr Jayant Kumar Misra as Director (Corporate) & COO of the Company; and
5. Re-appointment of Mr Chitta Ranjan Ray as Whole-time Director of the Company.

Further the disclosure pursuant to regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 pertaining to the voting result of Postal Ballot is also enclosed as Annexure.

Thanking you,

Yours faithfully,
For INDIAN METALS & FERRO ALLOYS LIMITED


(C R Ray)
WHOLE-TIME DIRECTOR

Encl: As above

Annexure

In accordance with Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the details of business transacted by the Company through the Postal Ballot including E-Voting are furnished below:

Date of the declaration of result for Postal Ballot : 14th December, 2015

Total number of shareholders on the cut off date i.e. 30th October, 2015 : 38807

Particulars of Agenda: Item No.1 - Re-appointment of Dr B Panda as Executive Chairman of the Company

Special Resolution									
Resolution required :									
Whether promoter/promoter group are interested in the resolution:									
Promoter/Public	Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled	
		(1)	(2)	(3)=[(2)/(1)*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100	
Promoter and Promoter Group	E-Voting	13126124	13126124	100	13126124	-	100	-	
	Postal Ballot	-	-	-	-	-	-	-	
	Total	13126124	13126124	100	13126124	-	100	-	
Public Institutions	E-Voting	-	-	-	-	-	-	-	
	Postal Ballot	-	-	-	-	-	-	-	
	Total	-	-	-	-	-	-	-	
Public Non Institutions	E-Voting	3846078	3846078	100	3846060	18	99.999	0.001	
	Postal Ballot	3447	3447	100	3205	242	92.98	7.02	
	Total	3849525	3849525	100	3849265	260	99.993	0.007	
Total		16975649	16975649	100	16975389	260	99.999	0.001	

Particulars of Agenda: Item No.2 - Re-appointment of Mr Baijayant Panda as Vice-Chairman of the Company

Special Resolution									
Resolution required :									
Whether promoter/promoter group are interested in the resolution:									
Promoter/Public	Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled	
		(1)	(2)	(3)=[(2)/(1)*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100	
Promoter and Promoter Group	E-Voting	13126124	13126124	100	13126124	-	100	-	
	Postal Ballot	-	-	-	-	-	-	-	
	Total	13126124	13126124	100	13126124	-	100	-	
Public Institutions	E-Voting	-	-	-	-	-	-	-	
	Postal Ballot	-	-	-	-	-	-	-	
	Total	-	-	-	-	-	-	-	
Public Non Institutions	E-Voting	3846078	3846078	100	3846060	18	99.999	0.001	
	Postal Ballot	3444	3444	100	3241	203	94.10	5.90	
	Total	3849522	3849522	100	3849301	221	99.994	0.006	
Total		16975646	16975646	100	16975425	221	99.999	0.001	



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Particulars of Agenda: Item No.3 - Re-appointment of Mr Subhrakant Panda as Managing Director of the Company

Resolution required :		Special Resolution						
Whether promoter/promoter group are interested in the resolution:		Yes						
Promoter/Public	Mode of voting	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	E-Voting	13126124	13126124	100	13126124	-	100	-
	Postal Ballot	-	-	-	-	-	-	-
	Total	13126124	13126124	100	13126124	-	100	-
Public Institutions	E-Voting	-	-	-	-	-	-	-
	Postal Ballot	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-
Public Non Institutions	E-Voting	3845978	3845978	100	3845960	18	99.999	0.001
	Postal Ballot	3447	3447	100	3244	203	94.10	5.90
	Total	3849425	3849425	100	3849204	221	99.994	0.006
Total		16975549	16975549	100	16975328	221	99.999	0.001

Particulars of Agenda: Item No.4 - Re-appointment of Mr Jayant Kumar Misra as Director (Corporate) & COO of the Company

Resolution required :		Special Resolution						
Whether promoter/promoter group are interested in the resolution:		No						
Promoter/Public	Mode of voting	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	E-Voting	13353663	13353663	100	13353663	-	100	-
	Postal Ballot	218015	218015	100	218015	-	100	-
	Total	13571678	13571678	100	13571678	-	100	-
Public Institutions	E-Voting	2260359	2260359	100	2260359	-	100	-
	Postal Ballot	-	-	-	-	-	-	-
	Total	2260359	2260359	100	2260359	-	100	-
Public Non Institutions	E-Voting	3846078	3846078	100	3845911	167	99.999	0.001
	Postal Ballot	3444	3444	100	3274	170	95.06	4.94
	Total	3849522	3849522	100	3849185	337	99.991	0.009
Total		19681559	19681559	100	19681222	337	99.998	0.002



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Particulars of Agenda: Item No.5 - Re-appointment of Mr Chitta Ranjan Ray as Whole-time Director of the Company

Resolution required :

Special Resolution

Whether promoter/promoter group are interested in the resolution:

Promoter/Public	Mode of voting	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)*100	No		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
					No. of votes in favour (4)	No. of votes - against (5)			
Promoter and Promoter Group	E-Voting	13353663	13353663	100	13353663	-	100	-	-
	Postal Ballot	218015	218015	100	218015	-	100	-	-
	Total	13571678	13571678	100	13571678	-	100	-	-
Public Institutions	E-Voting	2260359	2260359	100	2260359	-	100	-	-
	Postal Ballot	-	-	-	-	-	-	-	-
	Total	2260359	2260359	100	2260359	-	100	-	-
Public Non Institutions	E-Voting	3846069	3846069	100	3845902	167	99.995	0.005	0.005
	Postal Ballot	3437	3437	100	3228	209	93.92	6.08	6.08
	Total	3849506	3849506	100	3849130	376	99.99	0.01	0.01
Total		19681543	19681543	100	19681167	376	99.998	0.002	0.002

For INDIAN METALS & FERRO ALLOYS LIMITED



Chitta Ranjan Ray

(C R RAY)
WHOLE-TIME DIRECTOR

Bhubaneswar
14th December, 2015

SOURJYA PRAKASH MOHAPATRA

11th December, 2015

To
The Executive Chairman
Indian Metals & Ferro Alloys Limited
IMFA Building
Bomikhal, Rasulgarh
Bhubaneswar - 751010

Sub: Scrutinizer's Report on the Postal Ballot including voting by electronic means in respect of passing of resolutions set out in the Notice dated 20th October 2015, through Postal Ballot.

Dear Sir,

1. I, Sourjya Prakash Mohapatra, Practising Chartered Accountant, have been appointed by the Board of Directors of Indian Metals & Ferro Alloys Limited ("the Company") as a Scrutinizer, for the purpose of scrutinizing the e-voting and the postal ballot in a fair and transparent manner in accordance with Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 in respect of the following matters relating to special resolutions set-out in the notice of postal ballot dated 20th October, 2015:

1. **Re-appointment of Dr B Panda as Executive Chairman of the Company;**
2. **Re-appointment of Mr Baijayant Panda as Vice-Chairman of the Company;**
3. **Re-appointment of Mr Subhrakant Panda as Managing Director of the Company;**
4. **Re-appointment of Mr Jayant Kumar Misra as Director (Corporate) & COO of the Company; and**
5. **Re-appointment of Mr Chitta Ranjan Ray as Whole-time Director of the Company**


2. The management of the Company is responsible to ensure the compliance with the requirements of the relevant provisions of:

- (i) The Companies Act, 2013 and the Rules made thereunder; and
- (ii) Listing Agreements with the Stock Exchanges

relating to postal ballot voting including voting by electronic means.

3. My responsibility as a Scrutinizer is restricted to making a Scrutinizer's Report of the votes cast by the members for the resolutions contained in the Notice dated 20th October 2015, based on the reports generated from the e-voting system provided by National Securities Depository Limited ("NSDL"), the authorised agency engaged by the Company to provide e-voting facilities for e-voting and scrutiny of the postal ballot received till the time fixed for closing of the voting process i.e. till 5 p.m. On 10th December, 2015.

4. 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 30th October, 2015.

CA.  P. Mohapatra
MN-052805

SOURJYA PRAKASH MOHAPATRA

5. As per the information provided to me, the Company had completed despatch of notice of the postal ballot to the members on 10th November, 2015.
6. The members had an option to vote through a ballot paper or through electronic means, for which the Company had entered into an arrangement with National Securities Depository Limited ("NSDL"), for providing the electronic voting ("e-voting") facility to enable its members to vote on the above matters.
7. The period of postal ballot as per the notice commenced on 11th November, 2015 at 9.30 am IST and ended on 10th December, 2015 at 5.00 pm IST. I, as the Scrutinizer, unblocked the e-voting results on NSDL's e-voting platform on 10th December, 2015 at around 5.30 pm IST in the presence of two witnesses viz. Mr Sunil Kumar Sahoo, resident of LC-117/18, Sailashree Vihar, Chandrasekharpur, Bhubaneswar and Mr Ranjan Kumar Behera, resident of Saharsahi, Rasulgarh, Bhubaneswar, who are not in employment of the Company in accordance with Rule 20 (3) (ix) of the Companies (Management and Administration) Rules, 2014 and downloaded the results, after the appointed time.

Sunil Sahoo

Sunil Kumar Sahoo

Ranjan K. Behera

Ranjan Kumar Behera

8. Envelopes containing postal ballot forms received after 10th December, 2015 were not considered for my scrutiny.
9. The postal ballot forms received were scrutinized and reconciled with the records maintained by the Company and authorizations/power of attorney lodged with the Company. The votes were also scrutinized for purpose of eliminating duplicate voting I.e on evoting as well as physical ballot.
10. **I submit my report as under, in respect of both (i.e) the votes cast by ballot papers and on the e-voting platform.**
11. **The details of the ballot paper received, is as under:**

Resolution No.1

Particulars	Number of ballot papers	No. of Shares
Total number of ballot papers received	97	221535
Invalid Votes	10	218088
Valid Votes	87	3447
Voted for	81	3205
Voted Against	6	242

Resolution No.2

Particulars	Number of ballot papers	No. of Shares-
Total number of ballot papers received	97	221535
Invalid Votes	11	218091
Valid Votes	86	3444
Voted for	81	3241
Voted Against	5	203

CA. S.P. Mohapatra
 MN:-052805

SOURJYA PRAKASH MOHAPATRA

Resolution No.3

Particulars	Number of ballot papers	No. of Shares-
Total number of ballot papers received	97	221535
Invalid Votes	10	218088
Valid Votes	87	3447
Voted for	82	3244
Voted Against	5	203

Resolution No.4

Particulars	Number of ballot papers	No. of Shares-
Total number of ballot papers received	97	221535
Invalid Votes	10	76
Valid Votes	87	221459
Voted for	83	221289
Voted Against	4	170

Resolution No.5

Particulars	Number of ballot papers	No. of Shares-
Total number of ballot papers received	97	221535
Invalid Votes	11	83
Valid Votes	86	221452
Voted for	81	221243
Voted Against	5	209

12. I report to you the details of votes cast "FOR" and "AGAINST" in the ballot papers:

Resolution No.	Total Valid Votes	Total No. of Equity shares voting on the Resolution	FOR		AGAINST	
			No. of Equity Shares	Percentage	No. of Equity Shares	Percentage
Resolution No.1	87	3447	3205	92.98	242	7.02
Resolution No.2	86	3444	3241	94.10	203	5.90
Resolution No.3	87	3447	3244	94.10	203	5.90
Resolution No.4	87	221459	221289	99.92	170	0.08
Resolution No.5	86	221452	221243	99.91	209	0.09

CA. S.P. Mohapatra
MN:-052805

SOURJYA PRAKASH MOHAPATRA

13. Details of votes cast on the e-voting platform is as under:

Resolution No.	Total Number of shareholders who have cast their vote on the e-voting platform	No. of Equity shares
Resolution No.1	31	17442030
Resolution No.2	31	17442030
Resolution No.3	30	17441930
Resolution No.4	37	19929928
Resolution No.5	36	19929919

TREATING AS INVALID: Based on the scrutiny, I considered 469828 shares for all resolutions, as NOT VALID.

14. I report to you the details of valid votes cast "FOR" and "AGAINST" under the e-voting platform held between 11th November 2015 and 10th December 2015:

Resolution No.	Total No. of Equity Shares with respect to which votes have been cast and considered valid	FOR		AGAINST	
		No. of Equity Shares	Percentage	No. of Equity Shares	Percentage
Resolution No.1	16972202	16972184	99.999	18	0.001
Resolution No.2	16972202	16972184	99.999	18	0.001
Resolution No.3	16972102	16972084	99.999	18	0.001
Resolution No.4	19460100	19459933	99.999	167	0.001
Resolution No.5	19460091	19459924	99.999	167	0.001

15. The consolidated report on the votes cast through Ballot papers and e-voting platform (held between 11th November 2015 and 10th December 2015) is as below:

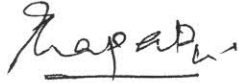
Resolution No.	FOR		AGAINST	
	No. of Equity Shares	Percentage	No. of Equity Shares	Percentage
Resolution No.1	16975389	99.999	260	0.001
Resolution No.2	16975425	99.999	221	0.001
Resolution No.3	16975328	99.999	221	0.001
Resolution No.4	19681222	99.998	337	0.002
Resolution No.5	19681167	99.998	376	0.002

CA. S.P. Mohapatra
MN:- 052805

SOURJYA PRAKASH MOHAPATRA

The result of e-voting and postal ballot, for the resolutions starting from Item 1 to 5 are passed with the requisite majority.

Register of Postal Ballot and all other relevant records of voting process given/provided/maintained in electronic mode and the Postal Ballot Forms will remain in our safe custody until the Chairman of the Company considers, approves and signs the minutes of proceedings of the Postal Ballot and the same shall be handed over thereafter to the Chairman/Company Secretary for safe keeping.



(CA Sourjya Prakash Mohapatra)
Scrutinizer
Membership No.(FCA) 52805



(Dr B Panda)
Executive Chairman
Indian Metals & Ferro Alloys Limited

Place: Bhubaneswar
Date: 11th December, 2015