

**MINUTES OF THE PROCEEDINGS RELATING TO DECLARATION OF RESULT OF POSTAL BALLOT OF INDIAN METALS & FERRO ALLOYS LIMITED HELD ON MONDAY, THE 14TH DECEMBER, 2015 AT 3.00 PM AT THE REGISTERED OFFICE OF THE COMPANY AT IMFA BUILDING, BOMIKHAL, RASULGARH, BHUBANESWAR-751010, ODISHA.**

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**Present:**

1. Dr B Panda, Executive Chairman
2. Mr C R Ray, Whole-time Director
3. Mr Sourjya Prakash Mohapatra, Scrutinizer, a Practising Chartered Accountant

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 20<sup>th</sup> October 2015 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 10<sup>th</sup> November 2015 and advertisement in this regard was published on 11<sup>th</sup> November 2015 in the news papers. The voting period commenced on 11<sup>th</sup> November 2015 (9.30 AM) and ended on 10<sup>th</sup> December 2015 (5.00 PM).

CA Sourjya Prakash Mohapatra, an independent practising 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 10<sup>th</sup> December 2015 submitted his report on 11<sup>th</sup> December 2015, a brief summary of which is presented below.

**ITEM NO.1 RE-APPOINTMENT OF DR B PANDA AS EXECUTIVE CHAIRMAN 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	13126124	13126124	100	13126124	-	100	-
Public Institutions	-	-	-	-	-	-	-
Public Non Institutions	3849525	3849525	100	3849265	260	99.993	0.007
Total	16975649	16975649	100	16975389	260	99.999	0.001

Accordingly, Dr B Panda, Executive Chairman announced that the following resolution(s) as set out in Postal Ballot Notice dated 20<sup>th</sup> October 2015 was approved and passed by the members with requisite majority as special resolution in terms of the Scrutinizer's report dated 11<sup>th</sup> December 2015. The deemed date of passing of Special Resolution is the last date specified for receipt of duly completed postal ballot forms or E-Voting i.e. 10<sup>th</sup> December 2015.

"RESOLVED THAT pursuant to the provisions of Sections 196,197,198 & 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to



Central Govt approval and such other consents, approvals and permissions as may be necessary, the approval of the Company be and is hereby accorded to the re-appointment and payment of following remuneration to Dr B Panda (DIN:00170627), who was re-appointed by the Board of Directors as Executive Chairman of the Company, not liable to retire by rotation, for a period of 3 years with effect from 28th October, 2015 on the following terms & conditions:

**(I) SALARY :**

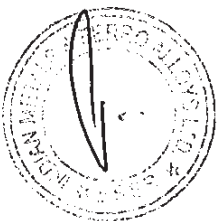
Rs.11,69,000/- (Rupees Eleven Lakh Sixty Nine Thousand only) per month.

**(II) PERQUISITES:**

- (a) Accommodation  
House Rent Allowance of Rs.12,500/- per month or rent free unfurnished residential accommodation.
- (b) Company's contribution towards Pension/Superannuation Fund  
As per rules of the Company. Such contribution shall not exceed 27% of the salary.
- (c) Gratuity  
As per provisions of the Payment of Gratuity Act.
- (d) Medical Reimbursement  
Reimbursement of expenses incurred for self and family subject to a limit of Rs.15,000/- per annum as per rules of the Company.
- (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.
- (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 1.5 % on the net profits per annum 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 and approved by the Board of Directors, provided that such variation is within the overall limits as specified under the relevant provisions of the Companies Act, 2013 and/or as approved by the Central Government or 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."

## ITEM NO.2 RE-APPOINTMENT OF MR BAIJAYANT PANDA AS VICE-CHAIRMAN OF THE COMPANY

### Summary of Scrutinizer's Report:

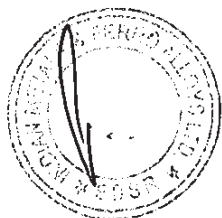
Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=(2)/(1)*100	No. of votes - in favour (4)	No. of votes - against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	13126124	13126124	100	13126124	-	100	-
Public Institutions	-	-	-	-	-	-	-
Public Non Institutions	3849522	3849522	100	3849301	221	99.994	0.006
Total	16975646	16975646	100	16975425	221	99.999	0.001

Accordingly, Dr B Panda, Executive Chairman announced that the following resolution(s) as set out in Postal Ballot Notice dated 20<sup>th</sup> October 2015 was approved and passed by the members with requisite majority as special resolution in terms of the Scrutinizer's report dated 11<sup>th</sup> December 2015. The deemed date of passing of Special Resolution is the last date specified for receipt of duly completed postal ballot forms or E-Voting i.e. 10<sup>th</sup> December 2015.

"RESOLVED THAT pursuant to the provisions of Sections 196,197,198 & 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to Central Govt approval and such other consents, approvals and permissions as may be necessary, the approval of the Company be and is hereby accorded to the re-appointment and payment of following remuneration to Mr Baijayant Panda (DIN:00297862), who was re-appointed by the Board of Directors as Vice Chairman of the Company, liable to retire by rotation, for a period of 3 years with effect from 28th October, 2015 on the following terms & conditions:

### (I) SALARY :

Rs.11,54,700/- (Rupees Eleven Lakh Fifty Four Thousand Seven Hundred only) per month.



**(II) PERQUISITES:**

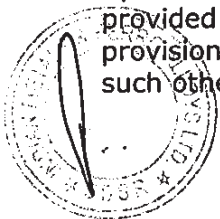
- (a) Accommodation  
House Rent Allowance of Rs.30,000/- per month or rent free unfurnished residential accommodation.
- (b) Company's contribution towards Pension/Superannuation Fund  
As per rules of the Company, subject to ceiling of 12% of salary for Provident Fund & 15% of salary for Superannuation Fund.
- (c) Gratuity  
As per provisions of the Payment of Gratuity Act.
- (d) Medical Reimbursement  
Reimbursement of expenses incurred for self and family subject to a limit of Rs.15,000/- per annum as per rules of the Company.
- (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.
- (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 1.5 % on the net profits per annum 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 and approved by the Board of Directors, provided that such variation is within the overall limits as specified under the relevant provisions of the Companies Act, 2013 and/or as approved by the Central Government or 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."

**ITEM NO.3 RE-APPOINTMENT OF MR SUBHRAKANT PANDA AS MANAGING DIRECTOR 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	13126124	13126124	100	13126124	-	100	-
Public Institutions	-	-	-	-	-	-	-
Public Non Institutions	3849425	3849425	100	3849204	221	99.994	0.006
Total	16975549	16975549	100	16975328	221	99.999	0.001

Accordingly, Dr B Panda, Executive Chairman announced that the following resolution(s) as set out in Postal Ballot Notice dated 20<sup>th</sup> October 2015 was approved and passed by the members with requisite majority as special resolution in terms of the Scrutinizer's report dated 11<sup>th</sup> December 2015. The deemed date of passing of Special Resolution is the last date specified for receipt of duly completed postal ballot forms or E-Voting i.e. 10<sup>th</sup> December 2015.

"RESOLVED THAT pursuant to the provisions of Sections 196,197,198 & 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to Central Govt approval and such other consents, approvals and permissions as may be necessary, the approval of the Company be and is hereby accorded to the re-appointment and payment of following remuneration to Mr Subhrakant Panda (DIN:00171845), who was re-appointed by the Board of Directors as Managing Director of the Company, not liable to retire by rotation, for a period of 3 years with effect from 28th October, 2015 on the following terms & conditions:

**(I) SALARY :**

Rs.11,54,025/- (Rupees Eleven Lakh Fifty Four Thousand Twenty Five only) per month.

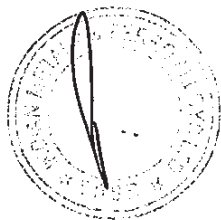
**(II) PERQUISITES:**

(a) Special Allowance

Rs.2,50,000/- (Rupees Two Lakh Fifty Thousand 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

House Rent Allowance of Rs.30,000/- per month or rent free unfurnished residential accommodation.



- (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) Medical Reimbursement  
Reimbursement of expenses incurred for self and family subject to a limit of Rs.15,000/- per annum as per rules of the Company.
- (f) Leave Travel Concession  
For self and family as per rules of the Company.
- (g) Club fee  
Reimbursement of club fees subject to a maximum of two clubs.
- (h) 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 1.5 % on the net profits per annum 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 and approved by the Board of Directors, provided that such variation is within the overall limits as specified under the relevant provisions of the Companies Act, 2013 and/or as approved by the Central Government or 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."

**ITEM NO.4 RE-APPOINTMENT OF MR JAYANT KUMAR MISRA AS DIRECTOR (CORPORATE) & COO 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	13571678	13571678	100	13571678	-	100	-
Public Institutions	2260359	2260359	100	2260359	-	100	-
Public Non Institutions	3849522	3849522	100	3849185	337	99.991	0.009
Total	19681559	19681559	100	19681222	337	99.998	0.002

Accordingly, Dr B Panda, Executive Chairman announced that the following resolution(s) as set out in Postal Ballot Notice dated 20<sup>th</sup> October 2015 was approved and passed by the members with requisite majority as special resolution in terms of the Scrutinizer's report dated 11<sup>th</sup> December 2015. The deemed date of passing of Special Resolution is the last date specified for receipt of duly completed postal ballot forms or E-Voting i.e. 10<sup>th</sup> December 2015.

"RESOLVED THAT pursuant to the provisions of Sections 196, 197,198 & 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to Central Govt approval and such other consents, approvals and permissions as may be necessary, the approval of the Company be and is hereby accorded to the re-appointment and payment of following remuneration to Mr Jayant Kumar Misra (DIN:00146526) who was re-appointed by the Board of Directors as Director (Corporate) & COO of the Company, liable to retire by rotation, for a period of 3 years with effect from 28th October, 2015 on the following terms & conditions:

**(I) SALARY :**

Rs 4,20,913/- (Rupees Four Lakh Twenty Thousand Nine Hundred Thirteen only) per month.

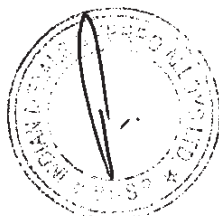
**(II) PERQUISITES:**

(a) House Rent Allowance

25% of salary under (I) above.

(b) Transport Allowance

Rs.1600/- (Rupees One Thousand Six Hundred only) per month.



- (c) Company's contribution towards Pension/Superannuation Fund  
As per rules of the Company subject to a ceiling of 12% of salary for Provident Fund and 15% of salary for Superannuation Fund
- (d) Gratuity  
As per provisions of the Payment of Gratuity Act.
- (e) Medical Reimbursement  
Reimbursement of expenses incurred for self and family subject to a limit of Rs.15,000/- per annum as per rules of the Company.
- (f) Leave Travel Concession  
For self and family as per rules of the Company.
- (g) Club fee  
Reimbursement of club fees subject to a maximum of two clubs.
- (h) Other Benefits
  - (i) Free use of Company car with driver on Company's business.
  - (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) PERFORMANCE PAY**

Subject to a maximum of 100% of total basic salary per annum as recommended by the Managing Director and approved by the Nomination & Remuneration Committee, payable in July every 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 and approved by the Board of Directors, provided that such variation is within the overall limits as specified under the relevant provisions of the Companies Act, 2013 and/or as approved by the Central Government or 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."





**ITEM NO.5 RE-APPOINTMENT OF MR CHITTA RANJAN RAY AS WHOLE-TIME DIRECTOR 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	13571678	13571678	100	13571678	-	100	-
Public Institutions	2260359	2260359	100	2260359	-	100	-
Public Non Institutions	3849506	3849506	100	3849130	376	99.99	0.01
Total	19681543	19681543	100	19681167	376	99.998	0.002

Accordingly, Dr B Panda, Executive Chairman announced that the following resolution(s) as set out in Postal Ballot Notice dated 20<sup>th</sup> October 2015 was approved and passed by the members with requisite majority as special resolution in terms of the Scrutinizer's report dated 11<sup>th</sup> December 2015. The deemed date of passing of Special Resolution is the last date specified for receipt of duly completed postal ballot forms or E-Voting i.e. 10<sup>th</sup> December 2015.

"RESOLVED THAT pursuant to the provisions of Sections 196,197,198 & 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to Central Govt approval and such other consents, approvals and permissions as may be necessary, the approval of the Company be and is hereby accorded to the re-appointment and payment of following remuneration to Mr Chitta Ranjan Ray (DIN:00241059) who was re-appointed by the Board of Directors as Whole-time Director of the Company, liable to retire by rotation, for a period of 3 years with effect from 31<sup>st</sup> January, 2016 on the following terms & conditions:

**(I) SALARY :**

Rs.3,00,000/- (Rupees Three Lakh only) per month.

**(II) PERQUISITES:**

(a) House Rent Allowance

25% of salary under (I) above.

(b) Personal Pay

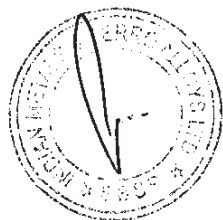
Rs.1,20,833/- (Rupees One Lakh Twenty Thousand Eight Hundred Thirty Three only) per month.

(c) Transport Allowance

Rs.800/- (Rupees Eight Hundred only) per month.

(d) Medical Reimbursement

Reimbursement of expenses incurred for self and family subject to a limit of Rs.15,000/- per annum as per rules of the Company.



- (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.
- (g) Other Benefits
  - (i) Free use of Company car with driver on Company's business.
  - (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) PERFORMANCE PAY**

Subject to a maximum of 50% of total basic salary per annum as recommended by the Managing Director and approved by the Nomination and Remuneration Committee, payable in July every 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 and approved by the Board of Directors, provided that such variation is within the overall limits as specified under the relevant provisions of the Companies Act, 2013 and/or as approved by the Central Government or 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."

**CHAIRMAN**

For Indian Metals & Ferro Alloys Ltd.

(Prem J. Handetwal)  
CFO & Company Secretary