



INDIAN METALS & FERRO ALLOYS LIMITED

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Bhubaneswar -751010
Odisha, India

Corporate Identity No.
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6th December, 2018

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

Dear Sir,

We are enclosing herewith a certified copy of the proceedings of postal ballot in respect of special resolutions set out in the notice of postal ballot dated 23rd October 2018, as per the result of postal ballot declared on 5th December 2018.

This is for your information and record.

Thanking you

Yours faithfully
For INDIAN METALS & FERRO ALLOYS LTD


(PREM KHANDELWAL)
CFO & COMPANY SECRETARY

Encl : As above

MINUTES OF THE PROCEEDINGS RELATING TO DECLARATION OF RESULT OF POSTAL BALLOT OF INDIAN METALS & FERRO ALLOYS LIMITED HELD ON WEDNESDAY, THE 5TH DECEMBER 2018 AT 11.30 AM AT THE REGISTERED OFFICE OF THE COMPANY AT IMFA BUILDING, BOMIKHAL, RASULGARH, BHUBANESWAR-751010, ODISHA

Background

Pursuant to provisions of Section 110 of the Companies Act, 2013 and Rules made thereunder, the Postal Ballot Notice dated 23rd October 2018 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 3rd November 2018 and advertisement in this regard was published on 4th November 2018 in the news papers. The voting period commenced on 4th November 2018 (9.00 AM) and ended on 3rd December 2018 (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 or through physical ballot forms upto close of working hours on 3rd December 2018 submitted his report on 4th December 2018, a brief summary of which is presented below.

ITEM NO.1 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	0	0	0	0	0	0	0
Public Institutions	60510	60510	100	14242	46268	23.54	76.46
Public Non Institutions	5412568	5412568	100	5410847	1721	99.97	0.03
Total	5473078	5473078	100	5425089	47989	99.12	0.88

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 23rd October 2018 was approved and passed by the members with requisite majority as special resolution in terms of the Scrutinizer's report dated 4th December 2018. 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. 3rd December 2018.

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of Board and subject to 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) and subject to regulation(s) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any

For Indian Metals & Ferro Alloys Ltd.

(Prem Khandelwal)
CFO & Company Secretary

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, 2018 on the following terms & conditions:

(I) SALARY :

Rs.17,00,000/- (Rupees Seventeen Lakh 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.

(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 2% on the net profits per annum computed in accordance with Section 198 of the Companies Act, 2013 for each financial year."

For Indian Metals & Ferro Alloys Ltd.

(Prem Khandelwal)
CFO & Company Secretary

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, during the term of his office 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 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

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	0	0	0	0	0	0	0
Public Institutions	60510	60510	100	14242	46268	23.54	76.46
Public Non Institutions	5412518	5412518	100	5410779	1739	99.97	0.03
Total	5473028	5473028	100	5425021	48007	99.12	0.88

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 23rd October 2018 was approved and passed by the members with requisite majority as special resolution in terms of the Scrutinizer's report dated 4th December 2018. 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. 3rd December 2018.

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of Board and subject to 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) and subject to 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, 2018 on the following terms & conditions:

For Indian Metals & Ferro Alloys Ltd.

(Prem Khandelwal)
CFO & Company Secretary

(I) SALARY :

Rs 17,00,000/- (Rupees Seventeen Lakh only) per month.

(II) PERQUISITES:

(a) Special Allowance

Rs 4,16,667/- (Rupees Four Lakh Sixteen Thousand Six Hundred Sixty Seven 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.

(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 2% on the net profits per annum computed in accordance with Section 198 of the Companies Act, 2013 for each financial year."

For Indian Metals & Ferro Alloys Ltd.


(Prem Khandelwal)
CFO & Company Secretary

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, during the term of his office 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 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."

3. 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	14527124	14527124	100	14527124	0	100	0
Public Institutions	60510	60510	100	16845	43665	27.84	72.16
Public Non Institutions	5411417	5411417	100	5409816	1601	99.97	0.03
Total	19999051	19999051	100	19953785	45226	99.77	0.23

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 23rd October 2018 was approved and passed by the members with requisite majority as special resolution in terms of the Scrutinizer's report dated 4th December 2018. 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. 3rd December 2018.

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of Board and subject to 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) and subject to 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 Jayant Kumar Misra (DIN:00146526) as Director (Corporate) & COO of the Company, liable to retire by rotation, for a period of 3 years with effect from 28th October, 2018 on the following terms & conditions:

For Indian Metals & Ferro Alloys Ltd.

(Prem Khandelwal)
CFO & Company Secretary

(I) SALARY :

Rs 5,00,000/- (Rupees Five Lakh only) per month.

(II) PERQUISITES:

(a) House Rent Allowance

25% of salary under (I) above.

(b) Personal Pay

Rs 45,000/- (Rupees Forty Five Thousand 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) 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) PERFORMANCE PAY

Subject to a maximum of 100% of TOTPA III as recommended by the Managing Director and approved by the Nomination & Remuneration Committee, payable in July every year."

For Indian Metals & Ferro Alloys Ltd.


(Prem Khajurwal)
CFO & Company Secretary

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, during the term of his office 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 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."

4. 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	14527124	14527124	100	14527124	0	100	0
Public Institutions	60510	60510	100	16845	43665	27.84	72.16
Public Non Institutions	5411465	5411465	100	5409744	1721	99.97	0.03
Total	19999099	19999099	100	19953713	45386	99.77	0.23

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 23rd October 2018 was approved and passed by the members with requisite majority as special resolution in terms of the Scrutinizer's report dated 4th December 2018. 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. 3rd December 2018.

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of Board and subject to 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) and subject to 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 Chitta Ranjan Ray (DIN:00241059) as Whole-time Director of the Company, liable to retire by rotation, for a period of 3 years with effect from 31st January, 2019 on the following terms & conditions:

For Indian Metals & Ferro Alloys Ltd.

(Prem Khandelwal)
CFO & Company Secretary

(I) SALARY :

Rs 3,30,000/- (Rupees Three Lakh Thirty Thousand only) per month.

(II) PERQUISITES:

(a) House Rent Allowance

25% of salary under (I) above.

(b) Personal Pay

Rs 1,25,000/- (Rupees One Lakh Twenty Five Thousand only) per month.

(c) Leave Travel Concession

For self and family as per rules of the Company.

(d) Club fee

Reimbursement of club fees subject to a maximum of two clubs.

(e) 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) PERFORMANCE PAY

Subject to a maximum of 50% of TOTPA III 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,during the term of his office 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 such other competent authority."

For Indian Metals & Ferro Alloys Ltd.

(Prem Khandelwal)
CEO & Company Secretary

"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 Khandelwal)
CFO & Company Secretary