

20th October, 2015

Sub: Outcome of the meeting of the Board of Directors held on 20th October, 2015

Dear Sir,

The Board of Directors of the Company at their meeting held on 20th October, 2015, inter-alia, have approved the following:

1. Unaudited Financial Results for the quarter and half year ended 30th September, 2015.
2. Re-appointment and payment of remuneration to Dr B Panda as Executive Chairman, Mr Baijayant Panda as Vice Chairman and Mr Subhrakant Panda as Managing Director for a further period of three years effective from 28th October 2015 subject to approval of shareholders and Central Government, if required.
3. Re-appointment and payment of remuneration to Mr J K Misra as Director(Corporate) & COO and Mr C R Ray as Whole-time Director for a further period of three years effective from 28th October 2015 and 31st January 2016 respectively subject to approval of shareholders and Central Government, if required.

Yours faithfully

For INDIAN METALS & FERRO ALLOYS LTD.

(PREM KHANDELWAL)
CFO & COMPANY SECRETARY