



IMFA Building
Bhubaneswar -751010
Odisha, India

Corporate Identity No.
L27101OR1961PLC000428

TEL +91 674 2611000
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29th March, 2019

Mr S P Mathur
305, Raj Mahal Apartment
D-253, Devi Marg
Bani Park
Jaipur – 302016

Sub: Appointment as Independent Director

Dear Sir,

On behalf of the Company I am pleased to inform you that members of the Company have approved your appointment through postal ballot on 27th March 2019 as an Independent Director with effect from 1st April 2019. The terms of the appointment are set out below:

A. Appointment

Subject to the detailed terms of this letter, the appointment will be for a period of 5 (five) years commencing from 1st April 2019 and you will not be liable to retire by rotation as per the relevant provisions of the Companies Act, 2013.

B. Expectations of the Board

During your term of appointment you shall:

- i. uphold high ethical standards;
- ii. devote adequate time so that you can contribute effectively;
- iii. act objectively, constructively and in a *bonafide* manner in the best interests of the Company;
- iv. immediately inform the Board of any circumstances which might lead to a conflict of interest
- v. assist the Company in following best corporate governance practices

C. Board Level Committees

The Board of Directors (the Board) may, if it deems fit, appoint you to one or more existing Board Committees or any such Committee that is set up in the future.



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Presently, you are a member of Audit Committee and are expected to perform the role as envisaged under Section 177 of the Companies Act, 2013, Regulation 18 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

D. Duties of an Independent Director

You will perform the duties in accordance with Schedule-IV of the Companies Act, 2013 as below:

- i. Go through an appropriate induction process and, thereafter, regularly update your skills, knowledge and familiarity with the activities of the Company;
- ii. Seek appropriate clarification or information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- iii. Strive to attend all meetings of the Board of Directors and of the Board Committees of which you are a member;
- iv. Participate actively and constructively in the Board and Committees of the Board which you chair or are a member;
- v. Strive to attend the general meetings of the Company;
- vi. Where you have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that your concerns are recorded in the minutes of the Board Meeting;
- vii. Keep yourselves well informed about the Company and the external environment in which it operates;
- viii. Not unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;
- ix. Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure that the same are in the interest of the Company;
- x. Ascertain that the Company has an adequate and functional vigil mechanism and ensure that the interests of a person who seeks recourse to such a mechanism are not prejudicially affected on account of such use;



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- xi. Report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
- xii. Act within your authority and assist in protecting the legitimate interests of the Company, shareholders and its employees;
- xiii. Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans and unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

E. Directors & Officers (D&O) Insurance

Presently, the Company has D&O liability insurance policy.

F. Code of Conduct

During the appointment you are required to comply with the Code of Conduct including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and such other requirements as the Board of Directors may specify from time to time.

G. Remuneration

- i. You are not an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees and also such commission as may be decided by the Board and approved by the shareholders from time to time.
- ii. The sitting fees presently paid to a Non-Executive Independent Director is Rs 10,000/- (Rupees Ten Thousand only) per meeting of the Board and Rs 5,000/- (Rupees Five Thousand only) per Committee thereof.
- iii. Non-Executive Independent Directors are currently entitled to commission not exceeding 0.5% of the net profit of the Company per annum subject to a maximum of Rs 50,00,000/- (Rupees Fifty Lakhs only) distributed equally amongst them.
- iv. In addition to the fees as above, the Company will reimburse you for all reasonable out of pocket expenses incurred in carrying out your duties.

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H. Performance Appraisal/Evaluation Process

As a member of the Board, your performance shall be evaluated annually by all the other Directors. The criteria for evaluation shall be determined by the Nomination & Remuneration Committee and disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board/Committee.

Kindly confirm your agreement to the above by signing and returning to us the enclosed duplicate of this letter.

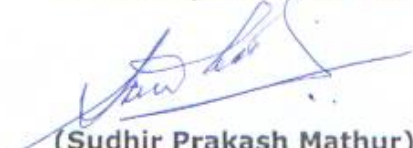
Thanking you,

Yours sincerely
for **Indian Metals & Ferro Alloys Limited**



(Subhrakant Panda)
Managing Director

I have read and agree to the above terms regarding my appointment as an Independent Director of Indian Metals & Ferro Alloys Limited.



(Sudhir Prakash Mathur)
Independent Director



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29th March, 2019

General Shankar Roychowdhury (Retd)
FE-238, Sector III
Salt Lake City
Kolkata – 700 091

Sub: Appointment as Independent Director

Dear Sir,

On behalf of the Company I am pleased to inform you that members of the Company have approved your appointment through postal ballot on 27th March 2019 as an Independent Director with effect from 1st April 2019. The terms of the appointment are set out below:

A. Appointment

Subject to the detailed terms of this letter, the appointment will be for a period of 2 (two) years commencing from 1st April 2019 and you will not be liable to retire by rotation as per the relevant provisions of the Companies Act, 2013.

B. Expectations of the Board

During your term of appointment you shall:

- i. uphold high ethical standards;
- ii. devote adequate time so that you can contribute effectively;
- iii. act objectively, constructively and in a *bonafide* manner in the best interests of the Company;
- iv. immediately inform the Board of any circumstances which might lead to a conflict of interest
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- iv. Participate actively and constructively in the Board and Committees of the Board which you chair or are a member;
- v. Strive to attend the general meetings of the Company;
- vi. Where you have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that your concerns are recorded in the minutes of the Board Meeting;
- vii. Keep yourselves well informed about the Company and the external environment in which it operates;
- viii. Not unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;
- ix. Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure that the same are in the interest of the Company;
- x. Ascertain that the Company has an adequate and functional vigil mechanism and ensure that the interests of a person who seeks recourse to such a mechanism are not prejudicially affected on account of such use;
- xi. Report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;



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- xii. Act within your authority and assist in protecting the legitimate interests of the Company, shareholders and its employees;
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- iv. In addition to the fees as above, the Company will reimburse you for all reasonable out of pocket expenses incurred in carrying out your duties.

H. Performance Appraisal/Evaluation Process

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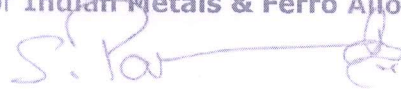
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determined by the Nomination & Remuneration Committee and disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board/Committee.

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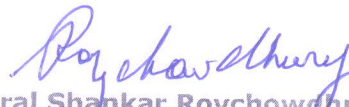
Thanking you,

Yours sincerely
for **Indian Metals & Ferro Alloys Limited**



(Subhrakant Panda)
Managing Director

I have read and agree to the above terms regarding my appointment as an Independent Director of Indian Metals & Ferro Alloys Limited.



(General Shankar Roychowdhury)
Independent Director

DIN : 01921688