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Odisha, India

7th September, 2021

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<p>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</p>	<p>The Deputy General Manager (Corporate Services) BSE Limited Floor 25, P.J. Towers Dalal Street , Fort Mumbai-400001 Stock Code : 533047</p>
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Sub: Proceedings of Postal Ballot

Dear Sir,

We are enclosing herewith a certified copy of the proceedings of postal ballot in respect of resolutions set out in the notice of postal ballot dated 24th July 2021, as per the result of postal ballot declared on 6th September 2021.

This is for your information and record.

Thanking you,

Yours faithfully,
For INDIAN METALS & FERRO ALLOYS LIMITED


(PREM KHANDELWAL)
CFO & COMPANY SECRETARY

Encl: As above

MINUTES OF THE PROCEEDINGS RELATING TO DECLARATION OF RESULT OF 11TH POSTAL BALLOT OF INDIAN METALS & FERRO ALLOYS LIMITED HELD ON MONDAY, THE 6TH SEPTEMBER 2021 AT 11.00 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 ("the Act") read with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014 ("the Rules") as amended from time to time, read with Circular No. 14/2020 dated 08.04.2020, Circular No. 17/2020 dated 13.04.2020, Circular No. 33/2020 dated 28.09.2020, Circular No. 39/2020 dated 31.12.2020 and Circular No. 10/2021 dated 23.06.2021 issued by Ministry of Corporate Affairs (MCA) (hereafter collectively referred to as MCA Circulars) 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 July 2021 for seeking their approval by passing requisite resolution (s) for special business listed therein. In accordance with the MCA Circulars, the Company has sent the Postal Ballot Notice in electronic form only. Accordingly, the communication of the assent and dissent of the members took place through the remote e-voting system only. The dispatch of the said notice was completed on 5th August 2021 and advertisement in this regard was published on 6th August 2021 in the news papers. The voting period commenced on 6th August 2021 (9.00 AM) and ended on 4th September 2021 (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 submitted his report on 5th September 2021, a brief summary of which is presented below.

ITEM NO.1 APPOINTMENT OF MR NALINI RANJAN MOHANTY (DIN 00237732) AS A DIRECTOR

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	14526124	14526124	100.0000	14526124	0	100.0000	0.0000
Public Institutions	82100	82100	100.0000	0	82100	0.0000	100.0000
Public Non Institutions	3505836	3505836	100.0000	3481616	24220	99.3092	0.6908
Total	18114060	18114060	100.0000	18007740	106320	99.4131	0.5869

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 24th July 2021 was approved and passed by the members with requisite majority as Special resolution in terms of the Scrutinizer's report dated 5th September 2021. The deemed date of passing of Special

For Indian Metals & Ferro Alloys Ltd.

(Prem Khandelwal)

Resolution is the last date specified for receipt of duly completed e-voting i.e. 4th September 2021.

“RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules framed thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), Article 91 of the Articles of Association of the Company and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the “Listing Regulations”) and other applicable Listing Regulations if any (including any statutory amendment(s), modification(s) or re-enactment(s) thereto, Mr Nalini Ranjan Mohanty (DIN: 00237732) who has attained the age of seventy six years, was appointed by the Board of Directors as an Additional Director in the capacity of Non-Executive & Non-Independent Director and designated as Chairman of the Company with effect from 26th July 2021 under Section 161 of the Act and who holds office up to the date of forthcoming Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, being so eligible, be and hereby appointed as a Non-Executive & Non-Independent Director and designated as Chairman of the Company, liable to retire by rotation, for a period of three years with effect from 26th July 2021.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.”

2. PAYMENT OF COMMISSION TO MR NALINI RANJAN MOHANTY (DIN 00237732).

Summary of Scrutinizer’s Report:

Promoter/Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares (3)=(2)/(1)*100	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
	(1)	(2)		(4)	(5)		
Promoter and Promoter Group	14526124	14526124	100.0000	14526124	0	100.0000	0.0000
Public Institutions	82100	82100	100.0000	82100	0	100.0000	0.0000
Public Non Institutions	3505843	3505843	100.0000	3479201	26642	99.2401	0.7599
Total	18114067	18114067	100.0000	18087425	26642	99.8529	0.1471

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 24th July 2021 was approved and passed by the members with requisite majority as Ordinary resolution in terms of the Scrutinizer’s report dated 5th September 2021. The deemed date of passing of Ordinary Resolution is the last date specified for receipt of duly completed e-voting i.e. 4th September 2021.

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force), Regulation 17 and other applicable provisions, if any, of SEBI (Listing

For Indian Metals & Ferro Alloys Ltd.

(Prem Khandelwal)
CEO & Company Secretary

Obligations and Disclosure Requirements) Regulations, 2015 and recommendation of Board of directors, consent of the members of the company be and is hereby accorded for payment of commission not exceeding Rs 15,00,000/- (Rupees Fifteen Lacs only) including sitting fee to Mr Nalini Ranjan Mohanty, (DIN: 00237732) Non- Executive & Non Independent Director designated as Chairman of the Company and such payments shall be made out of the profits of the Company of each year for a period of three years commencing from 26th July 2021. The above payment shall be within the overall ceilings stipulated for Independent Directors of the Company i.e an amount not exceeding 0.5% of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act 2013 subject to a maximum of Rs.60,00,000/- (Rupees Sixty Lacs only) per annum."

"RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution."

3. 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	0.0000	0	0	0.0000	0.0000
Public Institutions	82100	82100	100.0000	23267	58833	28.3398	71.6602
Public Non Institutions	3505843	3505843	100.0000	3482597	23246	99.3369	0.6631
Total	3587943	3587943	100.0000	3505864	82079	97.7124	2.2876

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 24th July 2021 was approved and passed by the members with requisite majority as Special resolution in terms of the Scrutinizer's report dated 5th September 2021. The deemed date of passing of Special Resolution is the last date specified for receipt of duly completed e-voting i.e. 4th September 2021.

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of Board of Directors and in accordance with 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), applicable 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 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, 2021 on the following terms & conditions:

For Indian Metals & Ferro Alloys Ltd.

(Prem Khandelwal)
CFO & Company Secretary

(I) SALARY :

Rs.20,00,000/- (Rupees Twenty Lakhs 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 3% of the net profits of the Company computed in accordance with Section 198 of the Companies Act, 2013 for each financial 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 provided that such

For Indian Metals & Ferro Alloys Ltd.

(Prem Khandelwal)

variation or increase, as the case may be, 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 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 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 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	0.0000	0	0	0.0000	0.0000
Public Institutions	82100	82100	100.0000	23267	58833	28.3398	71.6602
Public Non Institutions	3505843	3505843	100.0000	3482597	23246	99.3369	0.6631
Total	3587943	3587943	100.0000	3505864	82079	97.7124	2.2876

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 24th July 2021 was approved and passed by the members with requisite majority as Special resolution in terms of the Scrutinizer's report dated 5th September 2021. The deemed date of passing of Special Resolution is the last date specified for receipt of duly completed e-voting i.e. 4th September 2021.

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of Board of Directors and in accordance with 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), applicable 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 Subhtrakant 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, 2021 on the following terms & conditions :

For Indian Metals & Ferro Alloys Ltd.
(Prem Khandelwal)
CFO & Company Secretary

(I) SALARY :

Rs.20,00,000/- (Rupees Twenty Lacs only) per month.

(II) PERQUISITES:

(a) Special Allowance

Rs.7,00,000/- (Rupees Seven Lacs 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.

For Indian Metals & Ferro Alloys Ltd.

(Prem Khandelwal)
CFO & Company Secretary

(III) COMMISSION:

Subject to a maximum of 3% of the net profits of the Company computed in accordance with Section 198 of the Companies Act, 2013 for each financial 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 provided that such variation or increase, as the case may be, 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 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 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."

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	14526124	14526124	100.0000	14526124	0	100.0000	0.0000
Public Institutions	82100	82100	100.0000	0	82100	0.0000	100.0000
Public Non Institutions	3505840	3505840	100.0000	3482322	23518	99.3292	0.6708
Total	18114064	18114064	100.0000	18008446	105618	99.4169	0.5831

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 24th July 2021 was approved and passed by the members with requisite majority as Special resolution in terms of the Scrutinizer's report dated 5th September 2021. The deemed date of passing of Special Resolution is the last date specified for receipt of duly completed e-voting i.e. 4th September 2021.

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of Board of Directors and in accordance with 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), applicable regulation(s) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

For Indian Metals & Ferro Alloys Ltd.

(Prem Khandalwal)

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 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, 2022 on the following terms & conditions:

(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."

For Indian Metals & Ferro Alloys Ltd.

(Prem Khandelwal)
CFO & Company Secretary

"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 provided that such variation or increase, as the case may be, 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 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 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