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25th October, 2016

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

Sub: Statement of Deviation or Variation under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

The Company has issued and allotted 10,00,000 Fully Convertible Equity Warrants to some of the Promoter Group Entities on a preferential basis on 5th August, 2016 entitling them to obtain equivalent number of equity shares of Rs 10 each (including premium of Rs 155/- per share) in one or more tranches at any time after the date of allotment i.e 5th August, 2016 but on or before the expiry of 18 (eighteen) months from the said date to meet working capital requirements and for other general corporate purposes. The Company has received Rs 4.13 crore being 25% of the issue price.

As required under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state that there has been no deviation or variation in the utilisation of the issue proceeds as mentioned above and has been utilised for the purpose for which they were raised.

This may kindly be taken on record.

Yours faithfully
For INDIAN METALS & FERRO ALLOYS LTD


(PREM KHANDLWAL)
CFO & COMPANY SECRETARY