

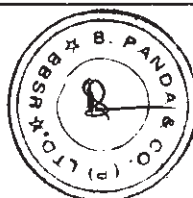
FORMAT FOR DISCLOSURES UNDER REGULATION 29(1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Part-A- Details of the Acquisition

Name of the Target Company (TC)	Indian Metals & Ferro Alloys Limited ("IMFA")		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer: B Panda And Company Private Limited ("BPCO") Persons Acting in Concert: Please refer Annexure A		
Whether the acquirer belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	<ul style="list-style-type: none"> • BSE Limited • National Stock Exchange of India Limited 		
Details of the acquisition as follows:	Number	% w.r.t. total share/ voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	1,48,83,312	57.29%	55.17%
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking / others)	-	-	-
c) Voting rights (VR) otherwise than by equity shares	-	-	-
d) Warrants/ convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) (Please refer Annexure A)	10,00,000	-	3.71%
e) Total (a+b+c+d) (Please refer Annexure A)	1,58,83,312	57.29%	58.88%
Details of acquisition			



a) Shares carrying voting rights acquired	1,18,08,532#	45.46%#	43.77%#
b) VRs acquired otherwise than by equity shares	-	-	-
c) Warrants/ convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired (Please refer Annexure A)	8,00,000	-	2.97%
d) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking /others)	-	-	-
#Acquisition pursuant to the Scheme of Amalgamation and Demerger			
e) Total (a+b+c+d)	1,26,08,532	45.46%	46.74%
After the acquisition, holding of acquirer alongwith PACs of:			
a) Shares carrying voting rights	1,48,83,312#	57.29%#	55.17%#
b) VRs otherwise than by equity shares	-	-	-
c) Warrants/ convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	10,00,000#	-	3.71%#
d) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking /others)			
#Acquisition pursuant to the Scheme of Amalgamation and Demerger			
Total (a+b+c+d) (Please refer Annexure B)	1,58,83,312	57.29%	58.88%
Mode of acquisition (e.g. open market / public issue / rights issue /preferential allotment / inter-se transfer, encumbrance, etc.)	Pursuant to a Scheme of Amalgamation and Demerger sanctioned by the Hon'ble Orissa High Court vide its order dated October 7, 2016 which provide, inert-alia, for transfer of shares of target company to the acquirer from (i) Paramita Investments & Trading Company Private Limited; (ii) K.B. Investments Private Limited; (iii) Barabati Investment & Trading Co. Private Limited; (iv) Madhuban Investments		



	Private Limited and (v) Indmet Commodities Private Limited ("Transferor Companies").
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	The securities acquired by the acquirer i.e. BPCO are equity shares and warrants of the TC.
Date of acquisition of/ date of receipt of intimation of allotment of shares /VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	November 22, 2016 (Being the date of approval of Form INC-28 by the Registrar of Companies ("RoC"), Cuttack, vide which the formal order of Orrisa High Court approving the scheme of Amalgamation and Demerger was filed)
Equity share capital / total voting capital of the TC before the said acquisition	Rs. 25,97,70,530/- (2,59,77,053 equity shares with face value of Rs. 10 each)
Equity share capital/ total voting capital of the TC after the said acquisition	Rs. 25,97,70,530/- (2,59,77,053 equity shares with face value of Rs. 10 each)
Total diluted share/voting capital of the TC after the said acquisition	Rs. 26,97,70,530/- (2,69,77,053 equity shares with face value of Rs. 10 each)



Annexure A

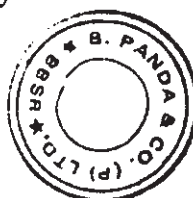
S. No.	Name of the Shareholder	Number of equity shares	% w.r.t. total share/ voting capital
1.	Mr. Banshidhar Panda	4,22,100	1.62
2.	Mr. Baijayant Panda	2,17,539	0.84
3.	Mr. Subhrakant Panda	2,18,095	0.84
4.	Ms. Paramita Mahapatra	2,18,015	0.84
5.	Ms. Nivedita Ganapathi	2,17,539	0.84
6.	Subhrakant Panda, Managing Trustee, Shaisah Foundation	12,444	0.05
7.	Indmet Commodities Private Limited [§]	12,26,879	4.72
8.	Utkal Manufacturing And Services Limited	6,08,078	2.34
9.	Paramita Investments & Trading Company Private Limited [§]	28,84,778	11.11
10.	Madhuban Investments Private Limited	25,45,696	9.80
11.	K B Investments Private Limited [§]	25,16,401	9.69
12.	Barabati Investment And Trading Co Private Limited [§]	26,34,778	10.14
13.	B Panda And Company Private Limited [§]	11,09,514	4.27
14.	Indian Metals And Ferro Alloys Limited - Unclaimed Suspense Account - Promoter Group	51,456	0.20
Total		1,48,83,312	57.29

[§]Each of these entities have subscribed to 2,00,000 warrants convertible into equity shares of TC in the ratio of 1 equity share for each such convertible warrant.

Signature of the acquirer / Authorised Signatory



For B Panda and Company Private limited



Place: Bhubaneswar

Date: 23.11.2016

Annexure B

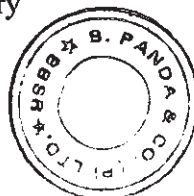
S. No.	Name of the Shareholder	Number of equity shares	% w.r.t. total share/ voting capital
1.	Mr. Banshidhar Panda	4,22,100	1.62
2.	Mr. Baijayant Panda	2,17,539	0.84
3.	Mr. Subhrakant Panda	2,18,095	0.84
4.	Ms. Paramita Mahapatra	2,18,015	0.84
5.	Ms. Nivedita Ganapathi	2,17,539	0.84
6.	Subhrakant Panda, Managing Trustee, Shaisah Foundation	12,444	0.05
7.	Utkal Manufacturing And Services Limited	6,08,078	2.34
8.	B Panda And Company Private Limited ^{SS}	1,29,18,046	49.73
9.	Indian Metals And Ferro Alloys Limited - Unclaimed Suspense Account - Promoter Group	51,456	0.20
Total		1,48,83,312	57.29

^{SS}Pursuant to the Scheme all the equity shares and warrants held by the Transferor Companies stands transferred to B Panda And Company Private Limited.

Signature of the acquirer / Authorised Signatory



For B Panda and Company Private limited



Place: Bhubaneswar

Date: 23.11.2016