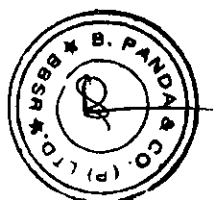


FORMAT FOR DISCLOSURES UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

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/ disposal 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:			
a) Shares carrying voting rights	25,16,401	9.69%	9.33%
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking / others)	-	-	-
c) Voting rights (VR) otherwise than by 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)	2,00,000	-	0.74%
e) Total (a+b+c+d)	27,16,401	9.69%	10.07%
Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold/ transferred	25,16,401#	9.69%#	9.33%#



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	2,00,000#	-	0.74%#
d) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking /others)	-	-	-
#Transfer pursuant to the Scheme of Amalgamation and Demerger			
e) Total (a+b+c/-d)	27,16,401	9.69%	10.07%
After the acquisition/sale, holding:			
a) Shares carrying voting rights	0	0%	0%
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	0	0%	0%
d) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking /others)	-	-	-
Total (a+b+c+d)	0	0%	0%
Mode of acquisition (e.g. open market / public issue / rights issue /preferential allotment / inter-se transfer, 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		



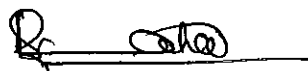
	Commodities Private Limited (“Transferor Companies”).
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares etc.	The securities acquired by the acquirer i.e. BPCO are equity shares and warrants of the TC.
Date of acquisition 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/ sale	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/ sale	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/ sale	Rs. 26,97,70,530/- (2,69,77,053 equity shares with face value of Rs. 10 each)

Note:

(*) Total share capital/voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Transferor Company / Authorised Signatory



B Panda and Company Private limited



(For K.B.Investments Private Ltd, transferor company which has since been dissolved consequent upon its amalgamation with B Panda and Company Private Limited under the scheme of amalgamation and demerger sanctioned by Hon’ble Orissa High Court.)

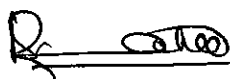
Place: Bhubaneswar

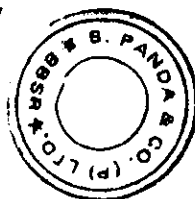
Date: 23.11.2016

Annexure A

S. No.	Name of the Shareholder
1.	Mr. Banshidhar Panda
2.	Mr. Baijayant Panda
3.	Mr. Subhrakant Panda
4.	Ms. Paramita Mahapatra
5.	Ms. Nivedita Ganapathi
6.	Subhrakant Panda, Managing Trustee, Shaisah Foundation
7.	Utkal Manufacturing And Services Limited
8.	B Panda And Company Private Limited
9.	Indian Metals And Ferro Alloys Limited - Unclaimed Suspense Account - Promoter Group

Transferor Company / Authorised Signatory





B Panda and Company Private limited

(For K.B.Investments Private Ltd, transferor company which has since been dissolved consequent upon its amalgamation with B Panda and Company Private Limited under the scheme of amalgamation and demerger sanctioned by Hon'ble Orissa High Court.)

Place: Bhubaneswar

Date: 23.11.2016