

Format for Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	Indian Metals & Ferro Alloys Limited (“IMFA”)
2.	Name of the acquirer(s)	<ul style="list-style-type: none"> • Mr. Baijayant Panda • Mr. Subhrakant Panda • Ms. Paramita Mahapatra
3.	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	Yes
4.	Details of the proposed acquisition	
	a. Name of the person(s) from whom shares are to be acquired	Mr. Banshidhar Panda, Please refer Annexure A and B for details
	b. Proposed date of acquisition	11.11.2016
	c. Number of shares to be acquired from each person mentioned in 4(a) above	Please refer Annexure A and B for details
	d. Total shares to be acquired as % of share capital of TC	Not applicable, as only indirect acquisitions are proposed i.e. transfer of shares of B Panda and Company Private Limited (“BPCO”) which is the promoter entity of TC. There is no change in promoter shareholding in TC directly.
	e. Price at which shares are proposed to be acquired	The shares of BPCO (Promoter entity of IMFA) are being transferred to acquirers as gift as per details mentioned in Annexure A and B, hence, there is no consideration for the transfer.
	f. Rationale, if any, for the proposed transfer	The acquisition is proposed by way of gift from Mr. Banshidhar Panda, of his entire shares in BPCO to his two Sons and a daughter namely: <ul style="list-style-type: none"> • Mr. Baijayant Panda • Mr. Subhrakant Panda • Ms. Paramita Mahapatra

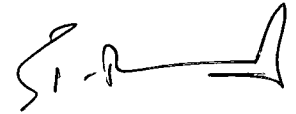
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open Offer	10(1)(a)(i) and (ii)
6.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	Not applicable as only indirect acquisition is proposed.
7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	Not applicable as only indirect acquisition is proposed.
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	Not applicable as only indirect acquisition is proposed.
9.	<p>i. Declaration by the acquirer, that the transferor and transferee have complied (during 3 years prior to the date of proposed acquisition) / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations, 1997)</p> <p>ii. The aforesaid disclosures made during previous 3 years prior to the date of proposed acquisition to be furnished.</p>	<p>The acquirers as named above, hereby declare that they have complied/ and will comply with applicable disclosure requirements as enumerated in Chapter V of the Takeover Regulations, 2011.</p> <p>The aforesaid disclosures made during previous 3 years prior to the date of proposed acquisition are enclosed herewith.</p>
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with	The acquirers as named above, hereby confirm that they have complied with all the conditions specified under Regulation 10(1)(a) of the Takeover Regulations, 2011.

11.	Shareholding details	Before the proposed transaction		After the proposed transaction	
		No. of shares /voting rights	% w.r.t total share capital of TC	No. of Shares /voting Rights	% w.r.t total share capital of TC
	a	Acquirer(s) and PACs (other than sellers)(*)		Not Applicable, as all the transfers are indirect transfers in Promoter entity i.e. BPCO and there is no change in shareholding of TC i.e. IMFA.	
	b	Seller (s)			

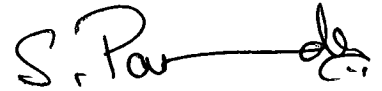
Note:

- (*) Shareholding of each entity may be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

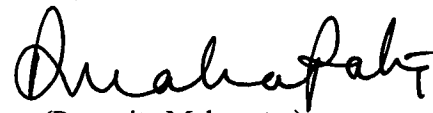
Date: 4. 11. 2016
Place: Bhubaneswar



(Baijayant Panda)



(Subhrakant Panda)

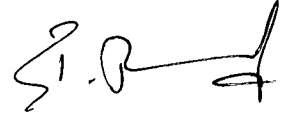


(Paramita Mahapatra)

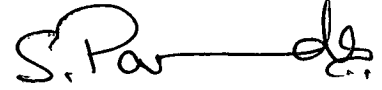
Annexure A

Name of the promoter company of IMFA	Details of shareholding before transfer		Details of shareholding after transfer	
	Name of the Shareholders	% equity held in	Name of the Shareholders	% equity held in
B Panda And Company Private Limited ("BPCO")	Mr. Banshidhar Panda	53.368%	Mr. Banshidhar Panda	NIL
	Mr. Baijayant Panda	11.658%	Mr. Baijayant Panda	29.465%
	Mr. Subhrakant Panda	11.658%	Mr. Subhrakant Panda	29.465%
	Ms. Paramita Mahapatra	11.658%	Ms. Paramita Mahapatra	29.412%
	Ms. Nivedita Ganapathi	11.658%	Mr. Nivedita Ganapathi	11.658%
	Total	100%	Total	100%

Date: 4.11.2016
Place: Bhubaneswar



(Baijayant Panda)



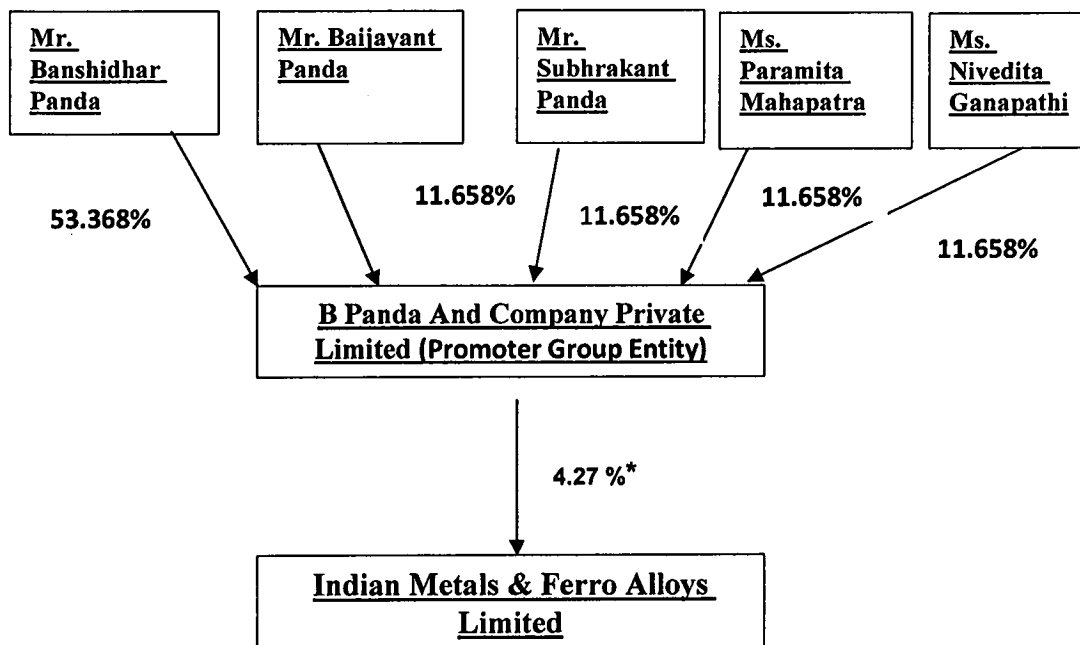
(Subhrakant Panda)



(Paramita Mahapatra)

Annexure B

The below chart is showing details of shareholding in B Panda and Company Pvt. Ltd. (BPCO) and its shareholding in Target Company before the proposed transaction



*Presently BPCO holds 4.27% shares in IMFA. However, a scheme of amalgamation and demerger between BPCO and other group companies (other than IMFA) has been sanctioned by Hon'ble Orissa High Court vide its order dated 07.10.2016 has been sanctioned (but the Scheme has yet not become effective as formal orders in this behalf are still awaited) pursuant to which BPCO will hold 48.19% shares in IMFA. Accordingly this disclosure under regulation 10(5) read with regulation 10(1)(a)(i) and (ii) has been made as an abundant caution and good governance. After the Scheme becomes effective separate other required disclosures will be made.

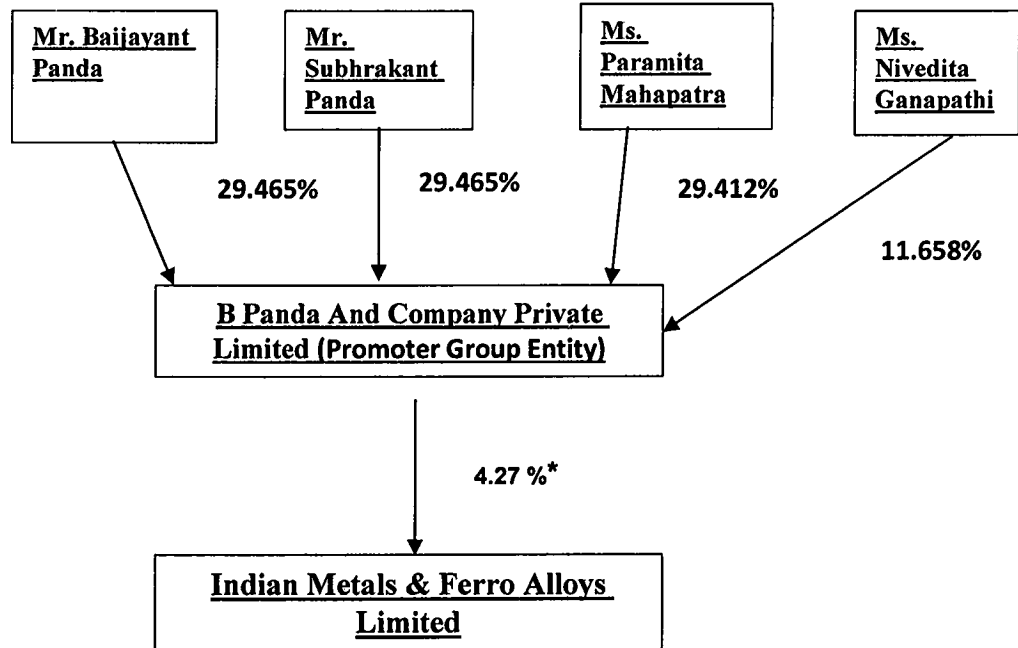
Date: 4.11.2016
Place: Bhubaneswar

(Baijayant Panda)

(Subhrakant Panda)

(Paramita Mahapatra)


The below chart is showing details of shareholding in B Panda and Company Pvt. Ltd. (BPCO) and its shareholding in Target Company after the proposed transaction

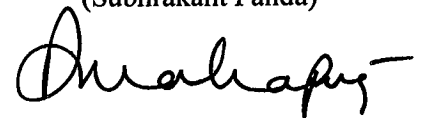


*Presently BPCO holds 4.27% shares in IMFA. However, a scheme of amalgamation and demerger between BPCO and other group companies (other than IMFA) has been sanctioned by Hon'ble Orissa High Court vide its order dated 07.10.2016 has been sanctioned (but the Scheme has yet not become effective as formal orders in this behalf are still awaited) pursuant to which BPCO will hold 48.19% shares in IMFA. Accordingly this disclosure under regulation 10(5) read with regulation 10(1)(a)(i) and (ii) has been made as an abundant caution and good governance. After the Scheme becomes effective separate other required disclosures will be made by the respective parties.

Date: 4.11.2016
Place: Bhubaneswar


(Baijayant Panda)


(Subhrakant Panda)


(Paramita Mahapatra)