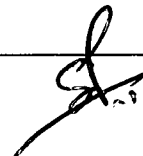


**Format for Disclosures under Regulation 10(6) – Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

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"> <li>• Mr. Banshidhar Panda</li> <li>• Mr. Baijayant Panda</li> <li>• Mr. Subhrakant Panda</li> <li>• Ms. Paramita Mahapatra</li> <li>• Ms. Nivedita Ganapathi</li> </ul>
3.	Name of the stock exchange where shares of the TC are listed	<ul style="list-style-type: none"> <li>• BSE Limited</li> <li>• National Stock Exchange of India Limited</li> </ul>
4.	Details of the transaction including rationale, if any, for the transfer/acquisition of shares.	<p>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 allotment of shares to the shareholders of: (i) Paramita Investments &amp; Trading Company Private Limited; (ii) K.B. Investments Private Limited; (iii) Barabati Investment &amp; Trading Co. Private Limited; (iv) Madhuban Investments Private Limited and (v) Indmet Commodities Private Limited (“Transferor Companies”).</p> <p>Please refer ‘Annexure A’ for details of shareholding before and after the allotment of shares to the shareholders of the Transferor Companies.</p> <p>Further, as part of the scheme of amalgamation and demerger, the equity shares and warrants held by the Transferor Companies in TC have also been transferred to the Promoter entity i.e. BPCO, for which separate disclosure dated November 23, 2016 have been filed.</p>
5.	Relevant regulation under which the acquirer is exempted from making open offer.	10(1)(d) (iii)
6.	Whether disclosure of proposed acquisition was required to be made under regulation 10 (5) and if so, <ul style="list-style-type: none"> <li>– Whether disclosure was made and whether it was made within the timeline specified under the regulations.</li> <li>– Date of filing with the stock exchange.</li> </ul>	<b>Not Applicable</b>



7.	Details of acquisition	Disclosures made/required to be made under regulation 10(5)		Actual
	a. Name of the transferor / seller	Not Applicable		Not Applicable
	b. Date of acquisition	Not Applicable		Not Applicable
	c. Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above	Not Applicable		Not Applicable
	d. Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC	Not Applicable		Not Applicable
	e. Price at which shares are proposed to be acquired / actually acquired	Not Applicable		Not Applicable
8.	Shareholding details	Pre-Transaction		Post-Transaction
		No. of shares held	% w.r.t. to total share capital of TC	No. of shares held % w.r.t. to total share capital of TC
	- Each Acquirer / Transferee(*)	Not Applicable, as the shareholders of the Transferor Companies have received shares in the Promoter entity i.e. BPCO under the scheme of amalgamation and demerger, and there is no change in shareholding of TC i.e. IMFA.		
	- Each Seller / Transferor			

**Note:**

- (\*) Shareholding of each entity shall 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 : Bhubaneswar

Place: 25.11.2016

Acquirer/their authorized representative



Subhrakant Panda

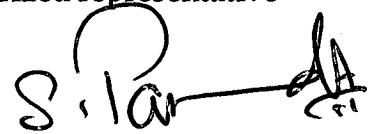
**Annexure A**

Name of the promoter company of IMFA	Details of shareholding before the allotment of shares to the shareholders of the Transferor Companies		Details of shareholding after the allotment of shares to the shareholders of the Transferor Companies	
	Name of the Shareholders	% equity held in	Name of the Shareholders	% equity held in
B Panda And Company Private Limited ("BPCO")	Mr. Banshidhar Panda	NIL	Mr. Banshidhar Panda	0.975%
	Mr. Baijayant Panda	29.465%	Mr. Baijayant Panda	29.041%
	Mr. Subhrakant Panda	29.465%	Mr. Subhrakant Panda	29.041%
	Ms. Paramita Mahapatra	29.412%	Ms. Paramita Mahapatra	28.989%
	Ms. Nivedita Ganapathi	11.658%	Ms. Nivedita Ganapathi	11.954%
	<b>Total</b>	<b>100%</b>	<b>Total</b>	<b>100%</b>

Date : Bhubaneswar

Place: 25.11.2016

Acquirer/their authorized representative



Subhrakant Panda