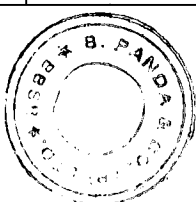


Format for Disclosures under Regulation 10(6) – Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	Indian Metals & Ferro Alloys Limited (“IMFA”)	
2.	Name of the acquirer(s)	B Panda And Company Private Limited (“BPCO”)	
3.	Name of the stock exchange where shares of the TC are listed	<ul style="list-style-type: none"> • BSE Limited • National Stock Exchange of India Limited 	
4.	Details of the transaction including rationale, if any, for the transfer/ acquisition of shares.	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”).	
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"> – Whether disclosure was made and whether it was made within the timeline specified under the regulations. – Date of filing with the stock exchange. 	Not Applicable	
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
Acquirer					
	- BPCO#	11,09,514	4.27	1,29,18,046	49.73
Transferor					
	- Paramita Investments & Trading Company Private Limited#	28,84,778	11.11	0	0
	- K.B. Investments Private Limited#	25,16,401	9.69	0	0
	- Barabati Investment & Trading Co. Private Limited#	26,34,778	10.14	0	0
	- Madhuban Investments Private Limited	25,45,696	9.80	0	0
	- Indmet Commodities Private Limited#	12,26,879	4.72	0	0

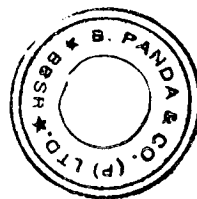
#Each of these entities have subscribed to 2,00,000 warrants convertible into equity shares of TC in the ratio of 1 equity share for each such convertible warrant. All the aforesaid warrants have also been transferred to the BPCO under the said Scheme.

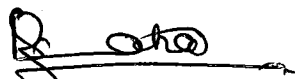
Note:

- (*) 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

For B Panda And Company Private Limited




(Rabindra Kumar Sahoo)
Authorised Signatory