

# B PANDA TRUST

Madhuban, 30, Green Avenue, Vasant Kunj, New Delhi-110070

Phone: 011-26131830, Fax: 91 011 26131831

The Manager  
National Stock Exchange of India Limited  
Exchange Plaza,  
Plot No. C/1, G.Block,  
Bandra-Kurla Complex,  
Bandra ( E )  
Mumbai – 400051

The Deputy General Manager  
Corporate Services,  
BSE Limited  
Floor 25, P.J.Towers,  
Dalal Street, Forte  
Mumbai - 400001

The Board of Directors  
Indian Metals and Ferro Alloys Limited  
IMFA Building, Bomikhal, Rasulgarh  
Bhubaneswar, Odisha - 751010

**Sub: Disclosure under Regulation 29(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SAST Regulations”)**

Sir/ Madam,

B Panda Trust (“Trust”) has acquired 100% of the paid up equity share capital of B. Panda and Company Private Limited (“BPCO”), an existing promoter of Indian Metals and Ferro Alloys Limited (“Target Company”). BPCO owns and holds 13918046 (One Crore Thirty Nine Lacs Eighteen Thousand Forty Six) constituting 51.59% of the entire paid up equity share capital of the Target Company. The said acquisition of 100% of the paid up equity share capital of BPCO by the Trust has resulted in an indirect acquisition of 51.59% voting rights by the Trust in the Target Company.

In view of the above and as a measure of abundant caution and good corporate governance practices, please find enclosed a disclosure under Regulations 29(1) of the SAST Regulations in respect of the said indirect acquisition of 51.59% voting rights in the Target Company by the Trust.

You are requested to kindly take the above disclosure on record.

For B Panda Trust



( Subhrakant Panda )  
Trustee

Place: Bhubaneswar  
Date: 05.04.2018



Encl.: As above

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**Disclosure 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 and Ferro Alloys Limited ("IMFA")		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	<b>Acquirer:</b> B Panda Trust <b>Persons Acting in Concert:</b> <ol style="list-style-type: none"> <li>1. Banshidhar Panda</li> <li>2. Baijayant Panda</li> <li>3. Paramita Mahapatra</li> <li>4. Subhrakant Panda</li> <li>5. B. Panda and Company Private Limited</li> <li>6. Raila Enterprises Private Limited</li> <li>7. Subhrakant Panda, Managing Trustee, Shaisah Foundation</li> <li>8. Nivedita Ganapathi</li> </ol>		
Whether the acquirer belongs to Promoter/Promoter group	Yes, the Acquirer belongs to the Promoter Group. The Acquirer has indirectly acquired 51.59% voting rights in IMFA. Please refer to the Note below.		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	<ol style="list-style-type: none"> <li>1. BSE Limited</li> <li>2. National Stock Exchange of India Limited</li> </ol>		
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 (**)
<b>Before the acquisition under consideration, holding of acquirer along with PACs of:</b>			
a) Shares carrying voting rights	15831856	58.69	NA
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)	-	-	-
e) Total (a+b+c+d) (Please refer to Annexure A)	15831856	58.69	NA



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Details of acquisition			
a) Shares carrying voting rights acquired	The Acquirer has indirectly acquired 51.59% voting rights in IMFA. Please refer to the Note below.		
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)	-	-	-
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)			
e) Total (a+b+c+/-d)	-	-	-
<b>After the acquisition, holding of acquirer along with PACs of:</b>			
a) Shares carrying voting rights	15831856	58.69	NA
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)	-	-	-
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
e) Total (a+b+c+d) (Please refer to Annexure B)	<b>15831856</b>	<b>58.69</b>	<b>NA</b>
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	The Acquirer has indirectly acquired 51.59% voting rights in IMFA. Please refer to the Note below.		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	NA		
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.	<b>04.04.2018</b>		
Equity share capital / total voting capital of the TC before the said acquisition	INR 26,97,70,530/- consisting of 2,69,77,053 equity shares of the face value of INR 10/- each		





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Equity share capital/ total voting capital of the TC after the said acquisition	INR 26,97,70,530/- consisting of 2,69,77,053 equity shares of the face value of INR 10/- each
Total diluted share/voting capital of the TC after the said acquisition	NA

**Note:** The acquirer has acquired, through gift, the entire equity shareholding of B. Panda and Company Private Limited ("BPCO") from all its existing shareholders, i.e., Banshidhar Panda, Baijayant Panda, Paramita Mahapatra, Subhrakant Panda and Nivedita Ganapathi. BPCO owns and holds 51.59% of the entire paid up equity share capital of Indian Metals and Ferro Alloys Limited ("IMFA") and is a promoter of IMFA. In view of the above, the acquirer has indirectly acquired 51.59% voting rights in IMFA.

@ The acquirer has acquired, through gift, the entire equity shareholding of B. Panda and Company Private Limited ("BPCO") from all its existing shareholders, i.e., Banshidhar Panda, Baijayant Panda, Paramita Mahapatra, Subhrakant Panda and Nivedita Ganapathi. BPCO owns and holds 51.59% of the entire paid up equity share capital of Indian Metals and Ferro Alloys Limited ("IMFA") and is a promoter of IMFA. In view of the above, the acquirer has indirectly acquired 51.59% voting rights in IMFA.

For B Panda Trust

  
( Subhrakant Panda )  
Trustee

Place: Bhubaneswar

Date: 05.04.2018



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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.

(\*\*\*) Part –B shall be disclosed to the Stock Exchanges but shall not be disseminated.



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## Annexure A

S. No.	Name of the Shareholder	Number of equity shares	% w.r.t. total share/ voting capital
1.	Mr. Banshidhar Panda	422100	1.56
2.	Mr. Baijayant Panda	217539	0.81
3.	Ms. Paramita Mahapatra	218015	0.81
4.	Mr. Subhrakant Panda	218095	0.81
5.	B. Panda and Company Private Limited	13918046	51.59
6.	Raila Enterprises Private Limited	608078	2.25
7.	Subhrakant Panda, Managing Trustee, Shaisah Foundation	12444	0.05
8.	Ms. Nivedita Ganapathi	217539	0.81
<b>Total</b>		<b>15831856</b>	<b>58.69</b>

For B Panda Trust

( Subhrakant Panda )  
Trustee

Place: Bhubaneswar

Date: 05.04.2018



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## Annexure B

S. No.	Name of the Shareholder	Number of equity shares	% w.r.t. total share/ voting capital
1.	Mr. Banshidhar Panda	422100	1.56
2.	Mr. Baijayant Panda	217539	0.81
3.	Ms. Paramita Mahapatra	218015	0.81
4.	Mr. Subhrakant Panda	218095	0.81
5.	B. Panda and Company Private Limited	13918046	51.59
6.	Raila Enterprises Private Limited	608078	2.25
7.	Subhrakant Panda, Managing Trustee, Shaisah Foundation	12444	0.05
8.	Ms. Nivedita Ganapathi	217539	0.81
9.	B Panda Trust (Acquirer) <sup>@</sup>	-	-
<b>Total</b>		<b>15831856</b>	<b>58.69</b>

@ The acquirer has acquired, through gift, the entire equity shareholding of B. Panda and Company Private Limited ("BPCO") from all its existing shareholders, i.e., Banshidhar Panda, Baijayant Panda, Paramita Mahapatra, Subhrakant Panda and Nivedita Ganapathi. BPCO owns and holds 51.59% of the entire paid up equity share capital of Indian Metals and Ferro Alloys Limited ("IMFA") and is a promoter of IMFA. In view of the above, the acquirer has indirectly acquired 51.59% voting rights in IMFA.

For B Panda Trust

( Subhrakant Panda )  
Trustee

Place: Bhubaneswar

Date: 05.04.2018

