

The Manager
National Stock Exchange of India Ltd
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051

The Manager
BSE Limited
Department of Corporate Services
1st Floor, P J Towers
Dalal Street, Fort
Mumbai – 110001.

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

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

Sir/ Madam,

This is to inform you that on the death of Dr. Banshidhar Panda on May 22, 2018, the undersigned, in her capacity as a nominee in Late Dr. Banshidhar Panda's demat account, has acquired 4,22,100 (Four Lacs Twenty Two Thousand One Hundred) equity shares constituting 1.56 % of the paid-up equity share of Indian Metals and Ferro Alloys Limited (“IMFA”) from Late Dr. Banshidhar Panda who was one of the promoters of IMFA. The said 4,22,100 (Four Lacs Twenty Two Thousand One Hundred) equity shares of IMFA will be further distributed amongst the legal heirs (who are existing promoters of IMFA and forms part of the promoter group) of Late Dr. Banshidhar Panda in accordance with his will.

The said acquisition of 4,22,100 (Four Lacs Twenty Two Thousand One Hundred) equity shares by the undersigned has resulted in an acquisition of 1.56% voting rights by Mrs. Paramita Mahapatra in the Target Company until the said shares are distributed amongst the legal heirs (who are existing promoters of IMFA and forms part of the promoter group) of Late Dr. Banshidhar Panda in accordance with his will.

In this regard, please find enclosed a disclosure under Regulations 29(1) of the SAST Regulations made by the undersigned.

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

Yours faithfully,



(Paramita Mahapatra)

Date: 03.07.2018

Place: Bhubaneswar

Encl.: As above.

**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 | Acquirer: Paramita Mahapatra Persons Acting in Concert: <ol style="list-style-type: none"> 1. Bajjayant Panda 2. Paramita Mahapatra 3. Subhrakant Panda 4. B. Panda and Company Private Limited 5. Raila Enterprises Private Limited 6. Subhrakant Panda, Managing Trustee, Shaisah Foundation 7. Nivedita Ganapathi | | |
| Whether the acquirer belongs to Promoter/Promoter group | Yes | | |
| Name(s) of the Stock Exchange(s) where the shares of TC are Listed | <ol style="list-style-type: none"> 1. BSE Limited 2. National Stock Exchange of India Limited | | |
| 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 (**) |
| Before the acquisition under consideration, holding of acquirer along with PACs of: | | | |
| 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 |

| Details of acquisition | | | |
|---|---|--------------|-----------|
| a) Shares carrying voting rights acquired | The Acquirer, being a nominee in Late Dr. Banshidhar Panda's demat account, has acquired 4,22,100 equity shares constituting 1.56% voting rights in IMFA. Please refer to 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) | - | - | - |
| After the acquisition, holding of acquirer along with PACs of: | | | |
| 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) | 15831856 | 58.69 | NA |
| Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.) | The Acquirer, being a nominee in Late Dr. Banshidhar Panda's demat account, has acquired 4,22,100 equity shares constituting 1.56% voting rights in IMFA. Please refer to 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. | 30.06.2018 | | |
| 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 | | |
| 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: On the death of Dr. Banshidhar Panda on May 22, 2018, Mrs. Paramita Mahapatra, in her capacity as a nominee in Late Dr. Banshidhar Panda's demat account, has acquired 4,22,100 (Four Lacs Twenty Two Thousand One Hundred) equity shares constituting 1.56 % of the paid-up equity share of Indian Metals and Ferro Alloys Limited ("Target Company") from Late Dr. Banshidhar Panda who was one of the promoters of IMFA. The said 4,22,100 (Four Lacs Twenty Two Thousand One Hundred) equity shares of IMFA will be further distributed amongst the legal heirs (who are existing promoters of IMFA and forms part of the promoter group) of Late Dr. Banshidhar Panda in accordance with his will.

Annexure A

| S. No. | Name of the Shareholder | Number of equity shares | % w.r.t. total share/ voting capital |
|--------------|--|-------------------------|--------------------------------------|
| 1. | Mr. Banshidhar Panda (Deceased on 22/05/2018) | 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 |
| Total | | 15831856 | 58.69 |

Yours faithfully,



(Paramita Mahapatra)

Date: 03.07.2018

Place: Bhubaneswar

Annexure B

| S. No. | Name of the Shareholder | Number of equity shares | % w.r.t. total share/ voting capital |
|--------------|--|-------------------------|--------------------------------------|
| 1. | Mr. Bajjayant Panda | 217539 | 0.81 |
| 2. | Ms. Paramita Mahapatra | 640115 | 2.37 |
| 3. | Mr. Subhrakant Panda | 218095 | 0.81 |
| 4. | B. Panda and Company Private Limited | 13918046 | 51.59 |
| 5. | Raila Enterprises Private Limited | 608078 | 2.25 |
| 6. | Subhrakant Panda, Managing Trustee, Shaisah Foundation | 12444 | 0.05 |
| 7. | Ms. Nivedita Ganapathi | 217539 | 0.81 |
| Total | | 15831856 | 58.69 |

Yours faithfully,



(Paramita Mahapatra)

Date: 03.07.2018

Place: Bhubaneswar