

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 – 400001.

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,

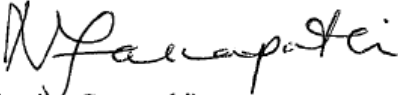
This is to inform you that on the death of Dr. Banshidhar Panda on May 22, 2018, Mrs Paramita Mahapatra, in her capacity as a nominee in Late Dr. Banshidhar Panda’s demat account, had on 30<sup>th</sup> June, 2018 acquired 4,22,100 (Four Lacs Twenty Two Thousand One Hundred) equity shares constituting 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. In terms of Late Dr. Banshidhar Panda’s will, out of the said 4,22,100 (Four Lacs Twenty Two Thousand One Hundred) equity shares of IMFA, Mrs. Paramita Mahapatra retained 1,05,525 (One Lac Five Thousand Five Hundred and Twenty Five) equity shares in her demat account as part of her inheritance and the remaining 3,16,575 (Three Lacs Sixteen Thousand Five Hundred and Seventy Five) equity shares were further distributed from her demant account to the respective demat accounts of the undersigned, Mr. Baijayant Panda and Mr. Subhrakant Panda, the remaining three legal heirs (who are also existing promoters of IMFA and forms part of the promoter group) of Late Dr. Banshidhar Panda in equal proportion.

In view of the above, the undersigned has acquired 1,05,525 (One Lac Five Thousand Five Hundred and Twenty Five) equity shares of IMFA as part of his inheritance in terms of the will of Late Dr. Banshidhar Panda which has resulted in an acquisition of 0.39% voting rights by the undersigned in IMFA

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,

  
(Nivedita Ganapathi)

Date: 06.07.2018  
Place: CA, USA

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	<b>Acquirer:</b> Nivedita Ganapathi ✓ <b>Persons Acting in Concert:</b> <ol style="list-style-type: none"> <li>1. Baijayant Panda</li> <li>2. Paramita Mahapatra</li> <li>3. Subhrakant Panda</li> <li>4. B. Panda and Company Private Limited</li> <li>5. Raila Enterprises Private Limited</li> <li>6. Subhrakant Panda, Managing Trustee, Shaisah Foundation</li> <li>7. Nivedita Ganapathi</li> </ol>		
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"> <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

<b>Details of acquisition</b>			
a) Shares carrying voting rights acquired	The Acquirer, being a Legal Heir in Late Dr. Banshidhar Panda's will, has acquired 105525 equity shares constituting 0.39% voting rights in IMFA in terms of the will of Late. Dr. Banshidhar Panda. 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)	-	-	-
<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.)	Through inheritance in terms of the will of Late Dr. Banshidhar Panda.		
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>04-07-2018</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		
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, had on 30<sup>th</sup> June, 2018 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. In terms of Late Dr. Banshidhar Panda's will, out of the said 4,22,100 (Four Lacs Twenty Two Thousand One Hundred) equity shares of IMFA, Mrs. Paramita Mahapatra retained 1,05,525 (One Lac Five Thousand Five Hundred and Twenty Five) equity shares in her demat account as part of her inheritance and the remaining 3,16,575 (Three Lacs Sixteen Thousand Five Hundred and Seventy Five) equity shares were further distributed from her demat account to the respective demat accounts of the undersigned, Mr. Baijayant Panda and Mr. Subhrakant Panda, the remaining three legal heirs (who are also existing promoters of IMFA and forms part of the promoter group) of Late Dr. Banshidhar Panda in equal proportion.

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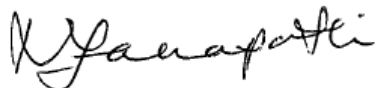
Note:

(\*) 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.

Yours faithfully,



(Nivedita Ganapathi)

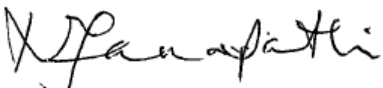
Date: 06.07.2018

Place: CA, USA

Annexure A

S. No.	Name of the Shareholder	Number of equity shares	% w.r.t. total share/ voting capital
1.	Mr. Baijayant 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
<b>Total</b>		<b>15831856</b>	<b>58.69</b>

Yours faithfully,

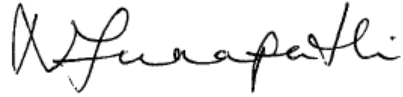
  
(Nivedita Ganapathi)

Date: 06.07.2018  
Place: CA, USA

**Annexure B**

S. No.	Name of the Shareholder	Number of equity shares	% w.r.t. total share/ voting capital
1.	Mr. Baijayant Panda	323064	1.20
2.	Ms. Paramita Mahapatra	323540	120
3.	Mr. Subhrakant Panda	323620	1.20
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	323064	1.20
<b>Total</b>		<b>15831856</b>	<b>58.69</b>

Yours faithfully,



(Nivedita Ganapathi)

Date: 06.07.2018

Place: CA, USA