



September 28, 2017

IMFA Building
Bhubaneswar -751010
Odisha, India

Corporate Identity No.
L27101OR1961PLC000428

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The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza
Plot No.C/1, G. Block
Bandra-Kurla Complex
Bandra (E)
Mumbai-400051
Stock Symbol & Series : IMFA, EQ

The Deputy General Manager
(Corporate Services)
BSE Limited
Floor 25, P.J. Towers
Dalal Street , Fort
Mumbai-400001
Stock Code : 533047

**Sub: Outcome of Board Meeting held on September 28, 2017 –
Disclosure under Regulation 30 of the SEBI (Listing
Obligations & Disclosure Requirements) Regulations,
2015 (IMFA / 533047)**

Dear Sir,

We wish to inform you that the Board of Directors of the Company at their meeting held today i.e. September 28, 2017 discussed, considered and approved, inter-alia, the following Scheme of Amalgamation ("**Scheme**") involving amalgamation of: (a) Indian Metals & Carbide Limited ("**IMCL**"), a wholly owned subsidiary of Indian Metals And Ferro Alloys Limited ("**Company**" or "**IMFA**"), and (b) B. Panda and Company Private Limited ("**BPCO**"), a holding company of the Company, into the Company subject to approval of shareholders/ creditors, stock exchange(s), National Company Law Tribunal, Kolkata Bench and other regulatory agencies, as may be applicable.

The details as required under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with the relevant circular issued by SEBI, if any, in respect of the aforesaid Scheme are enclosed herewith as Annexure -1 for the Scheme.

You are requested to kindly take the same on record.

Yours truly
For Indian Metals and Ferro Alloys Limited


(Prem Khandelwal)
CFO & Company Secretary

Encl.: As above



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Annexure - 1

a) Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;

The requisite details as on 31st March 2017 are as follows:

Name of the entity	Turnover (Rs in Crore)	Size (Net worth) (Rs in Crore)
Indian Metals & Carbide Limited	Nil	0.19
B. Panda and Company Private Limited	13.92	15.84
Indian Metals and Ferro Alloys Limited	1697.04	1043.20

b) Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";

The transaction falls within the definition of related party transactions. However, pursuant to a General Circular bearing number 30 of 2014 dated July 17, 2014 issued by the Ministry of Corporate Affairs, the transactions arising out of compromises, arrangements and amalgamations will not attract the provisions of Section 188 of the Companies Act, 2013 (Related party transactions).

c) Area of business of the entity(ies);

- IMCL is *inter-alia* engaged in the business of manufacturing, processing, buying and selling, distribute or otherwise deal in any form of Silicon Carbide.
- BPCO is engaged in the business of investing, holding and managing investments in shares of group companies.
- IMFA is India's largest, fully integrated producer of high quality ferro alloys with 187 MVA installed furnace capacity backed up by 261 MW captive power generation and extensive chrome ore mining tracts. IMFA is recognized globally as a reliable and cost-competitive producer with a particular focus on customer satisfaction. Over the years, IMFA has developed long standing business relationships with multi-nationals like POSCO of South Korea, Marubeni



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Corporation, YUSCO of Taiwan and Nisshin Steel of Japan and leading stainless steel producers in China and Taiwan. Within India, Jindal Stainless, Sri Balaji and Mahale Engineering are its leading customers.

d) Rationale for amalgamation/ merger;

Amalgamation of IMCL and BPCO respectively into the Company has been envisaged with a view to consolidate business of IMCL into the Company and rationalize and streamline the ownership structure of the Company. The Scheme when approved would enable achievement of various objectives, including the following:

- a. Reduce overheads and administrative, managerial and other expenditure;
- b. Provide greater efficiency and more optimal utilization of resources;
- c. Reduce legal and regulatory compliances;
- d. create enhanced value for all stakeholders of the respective companies; and
- e. reorganize businesses to optimize for operational efficiency, rationalize for cost and streamline for growth.

e) In case of cash consideration – amount or otherwise share exchange ratio;

The share exchange ratio as specified in the Scheme is as under:

(e.a) For amalgamation of IMCL into IMFA:

Since IMFA is the beneficial owner of the entire issued, subscribed and paid-up equity share capital of IMCL, upon the Scheme becoming effective, the entire issued, subscribed and paid-up equity share capital of IMCL shall stand cancelled and/or extinguished without any further application, acts, resolutions, filings, instruments, charges, costs or deeds. Therefore, upon the Scheme becoming effective and upon vesting in and transfer of the entire business of IMCL into IMFA in accordance with the Scheme, no shares shall be issued and allotted by IMFA and no amount whatsoever be paid/ payable as consideration for the amalgamation of IMCL with IMFA.

(e.b) For amalgamation of BPCO into IMFA:

Simultaneously upon cancellation of all the equity shares held by BPCO in IMFA as per Clause 3.9(b) of the Scheme, in consideration of the transfer to and vesting of the entire business and Undertaking of BPCO in terms of the Scheme, IMFA shall, without any further application, act, instrument or



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deed being made by the shareholders of BPCO, issue and allot to all the equity shareholders of BPCO in proportion to their existing shareholding, as of the Effective Date, 1,39,18,046 (One Crore Thirty Nine Lac Eighteen Thousand and Forty Six) fully paid up equity shares of INR 10/- (Indian Rupees Ten Only) each.

f) Brief details of change in shareholding pattern (if any) of listed entity.

There will be no change in the shareholding pattern of the Company pursuant to the Scheme.

A handwritten signature in black ink, appearing to be a stylized 'S' or 'K' with a vertical line extending downwards.