

Ref: NSE/LIST/14578

February 15, 2018

The Company Secretary  
Indian Metals & Ferro Alloys Limited  
IMFA Building,  
Bhubaneswar,  
Orissa – 751010.

**Kind Attn: Mr. Smruti R Ray**

Dear Sir,

**Sub: Observation Letter for Scheme of Amalgamation among Indian Metals & Carbide Limited and B. Panda and Company Private Limited with Indian Metals and Ferro Alloys Ltd and their respective shareholders and creditors.**

This has reference to Scheme of Amalgamation among Indian Metals & Carbide Limited and B. Panda and Company Private Limited with Indian Metals and Ferro Alloys Ltd and their respective shareholders and creditors NSE on November 30, 2017.

Based on our letter reference no Ref: NSE/LIST/36591 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI has vide letter dated February 15, 2018, has given following comments on the draft Scheme of Amalgamation:

- 1. Company to ensure that applicable information pertaining to unlisted entities Indian Metals & Carbide Limited and B.Panda & Company private Limited is included in the abridged prospectus as per the format specified in the circular.*
- 2. Company to ensure that additional information, if any, submitted after filing the scheme with the Stock Exchanges, shall be displayed from the date of receipt of this letter on the website of the listed company.*
- 3. Company shall duly comply with various provisions of the circulars.*
- 4. Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- 5. It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments /observations /representations.*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our “No-objection” in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the National Company Law Tribunal.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any



contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from February 15, 2018, within which the Scheme shall be submitted to the NCLT.

Yours faithfully,  
For National Stock Exchange of India Limited

Divya Poojari  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL [http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)