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## IMAP advises Pro Minerals on sale to Essel Mining & Industries

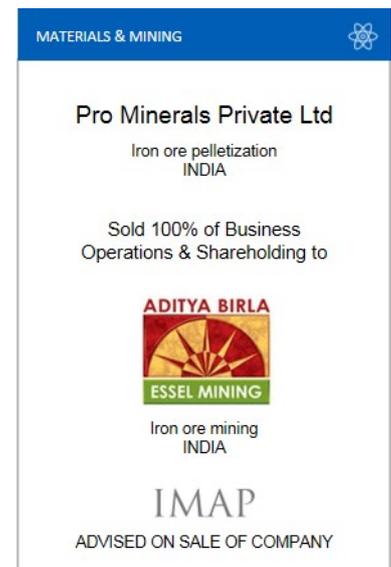
IMAP is pleased to announce that Essel Mining & Industries has acquired Pro Minerals Private Limited for an Enterprise Value of circa INR 4.5 billion (~USD 65 million).

Pro Minerals was established in 2010 as a joint venture between heavy industrial machinery company Hari Machines and investment company Jyotirmoyee International. Pro Minerals has a 1 million tonne per annum iron-ore beneficiation cum pelletization plant in the state of Odisha. The iron-ore beneficiation facility was set up in collaboration with Allmineral from Germany and the pelletization plant was set up in technological collaboration with Primetals Technology from Austria.

Having faced insolvency pressures for several years, Bank of Baroda, Pro Minerals' backer, voted for a takeover plan led by Essel Mining, that also involved a capital infusion in order to grow the business and a settlement of all its liabilities.

Essel Mining & Industries is among the largest iron-ore mining companies in the non-captive private sector and the largest producer of noble ferro alloys in India. The company operates mines in the mineral rich Barbil-Joda belt of Odisha, near the Pro Minerals plant.

The IMAP India team, led by Ashutosh Maheshvari, advised Pro Minerals and its shareholders on the transaction.



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