

ISMT/SEC/21-22

March 10, 2022

Listing Department  
**BSE Ltd**  
PJ Towers,  
Dalal Street, Fort,  
Mumbai - 400 001  
Scrip Code: 532479

Listing Department  
**National Stock Exchange of India Ltd**  
Exchange Plaza, Plot No. C/1, G Block,  
BKC, Bandra (E),  
Mumbai - 400 051  
Symbol: ISMTLTD

Dear Sirs,

**Sub: Outcome of Board Meeting**

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015 & in furtherance to earlier communication dated November 25, 2021 & December 23, 2021, we hereby inform you that a meeting of the Board of Directors of the Company ("**Board**") was held today i.e., March 10, 2022 at 4:30 p.m. & concluded at 5.00 p.m., wherein, the Board, *inter alia*, approved the following:

**I. Allotment of equity shares and receipt of unsecured loan**

Allotment of 15,40,00,000 equity shares of the Company with face value of Rs 5/- each fully paid up in dematerialized form, at an issue price of Rs. 30.95/- per share (including a premium of Rs. 25.95/- per share), for an aggregate subscription amount of Rs. 476,63,00,000/-, to Kirloskar Ferrous Industries Limited ("**KFIL**"), by way of preferential allotment. KFIL has acquired controlling stake of 51.25% of equity share capital of the Company and has been classified as its 'Promoter'. With this, the Company has become a subsidiary of KFIL. Consequent to the above, the issued, subscribed and paid-up share capital of the Company stands increased to Rs. 150,25,06,915/- comprising of 30,05,01,383 equity shares.

Also, the Board took note of receipt of the unsecured loan of Rs. 194,00,00,000/- from KFIL, pursuant to the unsecured loan agreement dated November 25, 2021 to be utilized towards One-time Settlement of the debt.

**II. Appointment of Directors**

**A. Appointment of Mr. Rahul Kirloskar as Additional Director (Non-Executive, Non-Independent Category) designated as Chairman of the Board w.e.f. March 10, 2022.**

Mr. Rahul Kirloskar, aged 58 years, is a B. S. (Mechanical Engineering) from USA. He has been associated with Kirloskar group for more than 34 years and has also been the Chairman of Confederation of Indian Industry (CII) Pune, Council as well as Maharashtra State CII Council. He is neither related to any Director on the Board nor holds any shares in the Company.

**B. Appointment of Mr. Ravindranath Gumaste as Additional Director (Non-Executive, Non-Independent Category) designated as Vice Chairman of the Company w.e.f. March 10, 2022.**

Mr. Ravindranath Gumaste, aged 63 years, holds a Bachelors degree in Metallurgical Engineering from Karnataka Regional Engineering College, Surathkal. He has been instrumental in effecting change, implementing systems & quality development in several departments such as heat treatment, quality control, etc. He is neither related to any Director on the Board nor holds any shares in the Company.

**C. Appointment of Mr. Nishikant Balakrishna Ektare as Additional Director designated as Managing Director of the Company w.e.f. March 10, 2022 for a period of 5 years.**

Mr. Nishikant Ektare, aged 61 years, holds a Bachelors degree in Electrical Engineering from NIT Nagpur. He has to his credit almost 40 years of rich work experience and was President – Plant Operations in KFIL. He is neither related to any Director on the Board nor holds any shares in the Company.



SCIT-0123, SL-0102



ISO/ATF : 16949:2016

Corporate & Registered Office  
Panama House (Earlier known as Lunkad Towers),  
Viman Nagar, Pune - 411 014, India.  
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www.ismt.com  
CIN : L27109PN1999PLC016417



ISO : 9001:2015



BS OHSAS 18001:2007  
ISO : 14001:2015



E-mail id: [secretarial@ismt.co.in](mailto:secretarial@ismt.co.in)

**D. Appointment of Dr. Shalini Sarin as Additional Director, (Independent Category) of the Company w.e.f. March 10, 2022 for a period of 5 years.**

Dr. Shalini Sarin, aged 56 years, holds a Doctorate in Organization Behaviour, and a Masters in Sociology and Human Resource Management. She has about three decades of corporate experience ranging from Chief People Officer to head of Corporate Social Responsibility (CSR) to Business Leader. Her specialization has been change management, leadership, succession & a significant experience in transformations during mergers, acquisitions, restructuring, divestiture and IPOs. She is neither related to any Director on the Board nor holds any shares in the Company.

**E. Appointment of Mr. Venkataramani Sathya Moorthy as Additional Director, (Independent Category) of the Company w.e.f. March 10, 2022 for a period of 5 years.**

Mr. Venkataramani Sathya Moorthy, aged 59 years, is a graduate in science & fellow chartered accountant by profession. He has been in practice of Indirect taxes for more than 25 years in areas of advisory, assessments, appeals, representation before tribunals, enforcement authorities, etc. He is neither related to any Director on the Board nor holds any shares in the Company.

It is hereby affirmed that the aforesaid directors are not debarred from holding office of director by virtue of any Order of SEBI or of any other such authority also

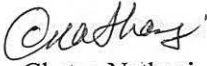
**III. Resignation of Directors**

Mr. Baldevraj Taneja, Managing Director, Mr. Omprakash Kakkar, Chairman, Non-Executive and Non-Independent Director and Ms. Deepa Mathur, Non-Executive Non-Independent Director have resigned as Directors of the Company on March 10, 2022.

Please take the above on your record and oblige.

Thanking you,

Yours faithfully,  
For ISMT Limited

  
Chetan Nathani  
Company Secretary



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