

Ref No. 2957/23

30 September 2023

The Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street, Fort,
Mumbai 400001
(Scrip Code : 500245)

Dear Sir / Madam,

Subject : Press Release regarding acquisition of Oliver Engineering Private Limited

Pursuant to Regulations 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; kindly find the press release regarding acquisition of Oliver Engineering Private Limited.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For Kirloskar Ferrous Industries Limited

Mayuresh Gharpure
Company Secretary

Encl : a/a

Kirloskar Ferrous Industries Limited

A Kirloskar Group Company

Registered Office :
13, Laxmanrao Kirloskar Road, Khadki, Pune 411003, Maharashtra
Telephone : +91 (20) 66084645 Telefax : +91 (20) 25813208 / 25810209
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CIN : L27101PN1991PLC063223

PRESS RELEASE

KFIL Announces acquisition of Oliver Engineering, expands its casting capacity

Pune, India – 30 September 2023: Kirloskar Ferrous Industries Limited (KFIL) (BSE: 500245), is one of the leading castings and pig iron manufacturers in India.

About Oliver Engineering Private Limited (Oliver Engineering)

Oliver Engineering is engaged in the business of ferrous casting and machining with its manufacturing facility located in Village Sandharsi, Tehsil Rajpura, State Punjab. Its present castings capacity is 28,000 MT per annum.

The National Company Law Tribunal (NCLT) approved the Resolution Plan vide its order dated 12 September 2023. KFIL has successfully concluded all necessary steps for acquiring management and operational control of Oliver Engineering on 29 September 2023. The advisors to this transaction were KPMG for financial matters and Pioneer Legal for legal matters.

Commenting on this development, Mr. R. V .Gumaste, Managing Director of KFIL, said :

"We welcome Oliver Engineering to the KFIL family. This acquisition seamlessly aligns with our strategic objectives, giving us the opportunity to expand our geographical reach and cater to the growing needs of our customers in Northern India. Given the plant's non-operational status, it is estimated that it will require around 4 to 5 months becoming operational. We thank the Committee of Creditors, the Resolution Professional, the advisors to the transaction for their support and successful closing."

About Kirloskar Ferrous Industries Limited

Founded in the year 1991, Kirloskar Ferrous Industries Limited is one of India's largest castings and pig iron manufacturers in India. KFIL caters to various industry sectors, such as tractors, automobiles and diesel engines. The manufacturing facilities at Koppal, Hiriyur and Solapur have the unique capability of producing a range of products that include grey iron castings up to 300 kg pieces. KFIL also produces various grades of pig iron such as SG iron grade, basic steel grade and foundry grade. KFIL is expanding its manufacturing capacities in pig iron and casting. KFIL has 3D printing facilities, enabling fast development of new products and capability ramp-ups. KFIL supplies fully machined castings and has added a coke oven manufacturing facility with waste-heat recovery power.

For further information, please contact:

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Safe Harbor Statement

Statements in this document, particularly those which relate to management's views and analysis, describing the company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.