

ISMT/SEC/24-25

April 26, 2024

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

Corporate Relationship Department
BSE Ltd
PJ Towers, Dalal Street, Fort,
Mumbai-400001
(Scrip Code: 532479)

Dear Sir / Madam,

Subject: Update to the disclosure dated 5 November 2022 made in respect of the Scheme of Arrangement and Merger of ISMT Limited ('Transferor Company') with Kirloskar Ferrous Industries Limited ('Transferee Company') and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of and as an update to the previous communication vide the letter No. ISMT/SEC/23-24 dated 18 January 2024; this is to inform you that a Joint Company Scheme Petition (C.P.(CAA)/57(MB)2024) ("Company Petition") was filed earlier along with Kirloskar Ferrous Industries Ltd. ("KFIL") as the other Petitioner Company before the Hon'ble National Company Law Tribunal, Mumbai ('NCLT') under with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Orders dated 4 January 2024 and 16 January 2024 passed in CA (CAA) No. 238 of 2023.

The NCLT has passed an Order dated 10 April 2024 (which has been uploaded on the website of NCLT on 26 April 2024) stating that the final hearing in the Company Petition will be held on 17 May 2024 and further directing ISMT and KFIL, to *inter-alia*, serve fresh notice of final hearing in the Company Petition to the authorities mentioned in the Order and to publish the notice of final hearing of the Petition in the newspapers. A copy of the said Order is enclosed herewith for reference.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For ISMT Limited

Nishikant Ektare
Managing Director
Encl: As above



ISOIATF: 16949:2016

Corporate & Registered Office
Panama House (Earlier known as Lunkad Towers),
Viman Nagar, Pune- 411 014, India.
Phone: +91 20 4143 4100 | Fax: +91 20 26630779
E-mail: secretarial@ismt.co.in Website: www.ismt.co.in
CIN: L27109PN1999PLC016417



ISO: 9001:2015



BS ISO 45001:2018
ISO: 14001:2015

NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 12

C.P.(CAA)/57(MB)2024 IN C.A.(CAA)/238(MB)2023

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)
ORDER SHEET OF THE HEARING ON 10.04.2024

NAME OF THE PARTIES: ISMT LIMITED

Section 230-232 OF THE COMPANIES ACT, 2013

ORDER

1. Mr. Hemant Sethi, Ld. Counsel for the Petitioner present.
2. The present petition is filed as a joint company scheme petition by ISMT Limited (hereinafter referred to as the “**First Petitioner Company**” or the “**Transferor Company**” as the context may admit) and Kirloskar Ferrous Industries Limited (hereinafter referred to as the “**Second Petitioner Company**” or the “**Transferee Company**” as the context may admit) seeking sanction to the Scheme of Arrangement and Merger of the First Petitioner Company with the Second Petitioner Company and their respective shareholders (hereinafter referred to as the “**Scheme**”).
3. The present joint company scheme petition (“**Company Petition**”) is filed in consonance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Orders dated January 4, 2024 and January 16, 2024 passed in CA (CAA) No.238 of 2023.
4. As per the directions of the Tribunal in the said Orders, the respective Chairperson appointed by the Tribunal caused the First Petitioner Company and the Second Petitioner Company to publish advertisements convening the meeting of their equity shareholders in the Financial Express

(all India editions) in English language and Marathi translation thereof in Loksatta (Pune edition). The respective Chairperson of the meetings have filed their respective Affidavits of Service of the notices of the meetings of equity shareholders of the First Petitioner Company and the Second Petitioner Company.

5. As per the directions of the Tribunal in the said Orders, the Petitioner Companies have *inter alia* duly served the notices to their respective secured creditors and unsecured creditors within the specified threshold and to the statutory/ regulatory authorities. The Petitioner Companies have filed their respective Affidavits of Service in this regard.
6. The meetings of the equity shareholders of the Petitioner Companies were duly convened and held. The respective Chairperson and Scrutinizer appointed by the Tribunal for the said meetings have filed their respective reports. As per the said reports, the respective equity shareholders (which includes public shareholders) of the First Petitioner Company (Transferor Company) and the Second Petitioner Company (Transferee Company) have approved the Scheme with requisite statutory majority.
7. The Learned Counsel for the Petitioners submits that, as per the directions of the Tribunal in the said Orders, the First Petitioner Company has filed its Affidavit informing the Tribunal that (i) there are no pending IBC cases or litigation pending against the First Petitioner Company which would have a material impact on the Scheme; (ii) there are no margin money furnished by the First Petitioner Company; and (iii) there are no corporate guarantees or performance guarantees furnished by the First Petitioner Company. Further, the First Petitioner Company *vide* the said affidavit has submitted the details of its contingent liabilities and letters of credit.
8. The Second Petitioner Company has filed its Affidavit informing the

Hon'ble Tribunal that (i) there are no corporate guarantees or performance guarantees furnished by the Second Petitioner Company; and (ii) there are no pending IBC cases or litigation pending against the Second Petitioner Company which would have a material impact on the Scheme. Further, the Second Petitioner Company *vide* the said affidavit has submitted the details of its contingent liabilities, letters of credit and margin money.

9. The Petitioner Companies have not received any representations from any of the authorities, except letter dated March 20, 2024 issued by the Office of the Official Liquidator, High Court, Bombay and the letter dated April 4, 2024 from the office of the Regional Director, the Ministry of Corporate Affairs, Mumbai seeking certain information / documents from the First Petitioner Company. The First Petitioner Company is in the process of providing responses to the same.
10. In view of the above, the present Company Petition seeking sanction to the Scheme is **admitted** with the following directions –
 - (a) That the Petitioner Companies serve fresh notice of final hearing in the Company Petition, through registered post AD / Speed Post and/or Hand Delivery indicating the date fixed for final hearing of the Company Petition to:
 - (i) The Regional Director (Western region), Ministry of Corporate Affairs, Mumbai;
 - (ii) the Registrar of Companies, Pune;
 - (iii) Income Tax Authority within whose jurisdiction the Petitioner Companies are assessed to tax;
 - (iv) The Official Liquidator by the First Petitioner Company;
 - (v) The Ministry of Corporate Affairs, New Delhi,

- (vi) The Securities and Exchange Board of India (SEBI),
(vii) BSE Limited (BSE), and
(viii) National Stock Exchange of India Limited (NSE) by the First
Petitioner Company.
- (b) That the Petitioner Companies cause publication of the notice of final hearing of the Petition, at least 10 (ten) clear days before the date fixed for hearing, in Financial Express (All Editions) in English Language and Marathi translation thereof in Loksatta (Pune Edition) as per Rule 16(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
11. The Petitioner Companies shall host the notice(s) of final hearing of the Company Petition with a copy of the Scheme on their respective websites, if any.
12. The Petitioner Companies shall file an Affidavit of Service demonstrating compliance with the directions contained in this order at least 3 (three) days before the date fixed for final hearing of the Company Petition.
13. List this matter for final hearing on May 17, 2024.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)
/NP/

Sd/-

JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)