

Ref No. 2829/22

5 November 2022

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

Kind Attention : Mr. Shyam Bhagirath / Mr. Abhay Mungekar / Mr. Mangesh Tayde

Dear Sir,

Subject : Press Release in respect of the Scheme of Arrangement and Merger of
ISMT Limited with the Company

Pursuant to Regulations 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; we submit the Press Release in respect of the Scheme of Arrangement and Merger of ISMT Limited with the Company.

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

PRESS RELEASE

The merger of KFIL and ISMT announced

Pune, India – November 05, 2022: Kirloskar Ferrous Industries Limited (KFIL) (BSE : 500245), one of the leading castings and pig iron manufacturers in India, announced today the Scheme of Arrangement and Merger to amalgamate and consolidate the entire Undertaking business and operations of Indian Seamless Metal Tubes Limited (ISMT).

Details of the proposed scheme are as under –

- The appointed date of the proposed scheme is April 1, 2023
- All the assets and property of ISMT immediately before the merger appointed date shall stand transferred to KFIL by virtue of the merger
- All the liabilities of the ISMT immediately before the merger appointed date shall stand transferred to KFIL by virtue of the merger
- Shareholders holding not less than three-fourths in the value of the shares in ISMT shall become shareholders of KFIL by virtue of the merger (other than shares already held therein by KFIL).

Commenting on the merger, Atul Kirloskar, Chairman, KFIL, said, “We acquired ISMT in March 2022, to enter into the seamless tubes market. For KFIL this was a step towards forward integration and product diversification. On the other hand for ISMT this was a step towards backward integration. This acquisition has brought us an opportunity to integrate iron ore to seamless tubes. Now taking a step further, we are proposing to integrate the entire business under the umbrella of Kirloskar Ferrous Industries Ltd. to reap the synergies between the two businesses.”

Commenting on the rationale of this merger, R.V.Gumaste, Managing Director, KFIL, said, “As we complete two-quarters of the full operations of ISMT post-acquisition, our team has ensured smooth operations and is confident to move ahead in line with our expectations. We believe, the merger will result in a financially robust entity with a broader customer base covering the entire value chain. This will also help us improve operational efficiencies through standardization and simplification of business processes.”

About Kirloskar Ferrous Industries Limited

Founded in 1991, Kirloskar Ferrous Industries Limited is one of India’s largest castings and pig iron manufacturers. The company caters to various industry sectors, such as tractors, automobiles and diesel engines. The manufacturing facilities at Koppal, Hiriyr and Solapur have the unique capability of producing a range of products that include grey iron castings up to 300 kg pieces. The company also produces various grades of pig iron such as SG iron grade, basic steel grade and foundry grade. Kirloskar Ferrous Industries Limited is expanding its manufacturing capacities in pig iron and casting. The company has 3D printing facilities, enabling fast development of new products and capability ramp-

ups. The company supplies fully machined castings and has added a coke oven manufacturing facility with waste-heat recovery power.

About ISMT – ISMT is the largest integrated specialized seamless tube manufacturer in India. It is one of the most diversified manufacturers of specialized seamless tubes in the world, producing tubes in the range of 6 to 273 mm diameter. The company has one of the most modern alloy Steel plants in India that produces a wide range of alloy steels from 6 to 273 mm diameter. Their specialized teams provide end to end solutions to industry-specific customers.

For further Information Please Contact:

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