

Ref No. 2740/22

10 March 2022

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

Kind Attention : Mr. Abhay Mungekar / Mr. Saurabh Poojari / Mr. Mangesh Tayde

Dear Sir,

Subject: Update in respect of proposed acquisition of a majority stake in ISMT Limited

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of earlier communication vide letter no. 2696/21 dated 25 November 2021 and the communications issued from time to time in continuation to our letter no. 2696/21; we wish to inform that in terms of the Share Subscription Agreement dated 25 November 2021 ("SSA") executed between Kirloskar Ferrous Industries Limited ("KFIL"), ISMT Limited ("ISMT") and certain promoters forming the promoter group of ISMT, the Board of Directors of ISMT at its meeting held today i.e., 10 March 2022, has allotted 15,40,00,000 equity shares of ISMT having a face value of Rs. 5 each, at a price of Rs. 30.95 per equity share, to KFIL for an aggregate consideration of Rs. 4,76,63,00,000.

Consequent to the aforesaid allotment of equity shares, we inform that KFIL has acquired a controlling interest and holds 51.25 percent of the issued, subscribed and paid up equity share capital of ISMT and that ISMT has, therefore, become a subsidiary of KFIL with effect from 10 March 2022 pursuant to the provisions of Section 2(87)(ii) of Companies Act, 2013.

Further, with effect from 10 March 2022, KFIL has been classified as the 'promoter' of ISMT, and will be in sole control of ISMT and the Board of Directors of ISMT has been reconstituted.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For Kirloskar Ferrous Industries Limited

Mayuresh Gharpure
Company Secretary

Kirloskar Ferrous Industries Limited

A Kirloskar Group Company

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