

10 March 2022

~~BSE Limited~~
Corporate Relationship Department
1st Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai 400 001.

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C -1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai 400 051

BSE Scrip Code: 500243

NSE Scrip Code: KIRLOSIND

Dear Sir / Madam,

Subject: Updates of Material Subsidiary

We wish to inform you that Kirloskar Ferrous Industries Limited (KFIL), a listed material subsidiary of the Company, has intimated to the stock exchange, where the shares of KFIL are listed, an intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Listing Regulations), vide its letter dated 10 March 2022, in continuation of earlier communication vide letter No. 2696/21, that in terms of the Share Subscription Agreement (“SSA”) dated 25 November 2021, executed between KFIL and ISMT Limited (“ISMT”) and certain promoters forming the part of 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, KFIL has informed 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 the 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.

A copy of the intimation submitted by KFIL is enclosed for your reference.

You are requested to take the same on your record.

Thanking you.

For Kirloskar Industries Limited


Ashwini Mali
Company Secretary &
Compliance Officer



Encl.: As above

Kirloskar Industries Limited
A Kirloskar Group Company

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
VINAYAK
GHARPURE

Digitally signed by
MAYURESH VINAYAK
GHARPURE
Date: 2022.03.10 17:47:06
+05'30'

Mayuresh Gharpure
Company Secretary

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
Email : kfilinvestor@kirloskar.com Website : www.kirloskarferrous.com
CIN : L27101PN1991PLC063223