

ISMT/SEC/22-23

November 5, 2022

Listing Department
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001
Scrip Code: 532479

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Symbol: ISMTLTD

Dear Sirs,

Sub: Press Release on the Scheme of Arrangement and Merger

Please find attached herewith the Press Release on the Scheme of Arrangement and Merger.

Request you to kindly take note of the above and oblige.

Thanking You,

Yours faithfully,
For ISMT Limited

Chetan Nathani
Company Secretary
Encl.: As above



5CT-0123, 5L-0102



ISO/IATF : 16949:2015

Corporate & Registered Office
Panama House (Earlier known as Lunkad Towers),
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ISO : 9001:2015



BS OHSAS 18001:2007
ISO : 14001:2015

The merger of KFIL and ISMT announced

Pune, India – November 05, 2022: ISMT Limited. (ISMT) (BSE: 532479; NSE: ISMTLTD), one of the largest integrated specialized seamless tube manufacturers in India, announced today the Scheme of Arrangement and Merger to amalgamate and consolidate its entire Undertaking business and operations with Kirloskar Ferrous Industries Limited (KFIL).

Details of the proposed Scheme are as under –

- The appointed date of the proposed scheme is April 1, 2023
- All the assets & property of ISMT immediately before the merger appointed date shall stand transferred to KFIL by virtue of the merger
- All the liabilities of ISMT immediately before the merger appointed date shall stand transferred to KFIL by virtue of the merger
- Shareholders holding not less than three-fourth in 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, *Rahul Kirloskar, Chairman, ISMT, said,*

“ISMT became part of the Kirloskar Group in March, 2022. This was a step towards backward integration for ISMT products providing us an opportunity to integrate iron ore to seamless tubes. The debt restructuring done at the time of acquisition has provided ISMT with much-needed financial stability. Now, we would like to take a further step by merging our business with KFIL to leverage upon the management expertise bringing up the synergies between the two businesses for long-term sustainable growth.”

Commenting on the rationale of this merger, *Nishikant Ektare, Managing Director, ISMT, said,*

“ISMT’s performance for the first two-quarters post-acquisition has been satisfactory. With the positive change in the net worth of the Company, ISMT improved its top line as we could qualify for more orders. We believe the brand Kirloskar will help our products to reach out to a broader client base covering the entire value chain. Also, the improvement and standardization of business processes will help in the effective use of available resources.”

About ISMT –

ISMT is one of the largest integrated specialized seamless tube manufacturers 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.

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, Hiriyur and Solapur have the unique capability of producing a range of products that include grey iron castings up to 300 kg pieces. It 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. It has 3D printing facilities, enabling fast development of new products and capability ramp-ups & supplies fully machined castings and has added a coke oven manufacturing facility with waste-heat recovery power.



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ISMT Limited

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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.



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