

05 November 2022



Amalgamation of ISMT Limited with Kirloskar Ferrous Industries Limited

On November 5, 2022, the Board of Directors of Kirloskar Ferrous Industries Limited ("KFIL"), and ISMT Limited ("ISMT") at their respective meetings have approved a scheme of arrangement and merger for amalgamation of ISMT into KFIL subject to statutory / regulatory approvals and other approvals ("Proposed Amalgamation")

The merged entity will benefit from, inter-alia, increased scale, expanded reach, higher cross selling opportunities to a larger base of customers, thus realising synergies across the value chain.

The merger will accelerate growth and enhance value creation for all stakeholders.

JM Financial provided the Fairness Opinion on the share exchange ratio on amalgamation to the Board of KFIL.