



सत्यमेव जयते



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***Commission approves proposed combination involving acquisition of stake in ISMT Limited  
by Kirloskar Ferrous Industries Limited***

Kirloskar Ferrous Industries Limited (**Acquirer**) is a listed public company limited by shares and is a flagship company of Kirloskar Group. The Acquirer is presently engaged in the business of manufacturing and sale of pig iron and grey iron castings such as cylinder blocks, cylinder heads, and transmission parts and different types of housings required by automobile, tractor and diesel engine industries.

ISMT Limited (**Target**) is a listed public company limited by shares. It is engaged in the business of manufacturing steel, seamless tubes and pipes, and a number of value-added products from such tubes which inter alia includes bearing rings, gear blanks, threaded and coupled casings.

Through the Proposed Combination, the Acquirer proposes to acquire sole control of the Target pursuant to (i) subscription of, by way of a preferential allotment; and (ii) an open offer to acquire up to 25.05% of the Emerging Voting Capital of the Target, as per the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. By way of the Proposed Combination, the Acquirer is seeking to acquire upto 51.25% of the Emerging Voting Capital (as defined in the open offer documents) of the Target and will acquire upto 76.3% (in the eventuality of full acceptance in the open offer) of the Emerging Voting Capital (as defined in the open offer documents) of the Target.

Detailed order of the Commission will follow.

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