

Ref No. 2956/23

29 September 2023

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

Dear Sir / Madam,

Subject : Update in respect of Oliver Engineering Private Limited

Pursuant to Regulations 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of earlier communication vide letter No. 2949/23 dated 13 September 2023; this is to inform that Kirloskar Ferrous Industries Limited ("Company / KFIL") has acquired 100 percent of the paid-up equity share capital and the sole management control of Oliver Engineering Private Limited ('OEPL') in terms of the Order passed by the National Company Law Tribunal, New Delhi and OEPL has become wholly owned subsidiary of KFIL with effect from 29 September 2023.

Pursuant to the Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015 issued by the SEBI, we provide details in Annexure I.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For Kirloskar Ferrous Industries Limited

Mayuresh Gharpure
Company Secretary

Encl : a/a

Annexure I

1	Name of the Target Company and details in brief details such as size, turnover, etc.	<p>OEPL has the manufacturing facility with a capacity of 28,000 MT per annum situated at Village Sandharsi, Tehsil Rajpura, Patiala, Punjab 140417.</p> <p>In order to finance the cost of setting up manufacturing unit, OEPL had availed the term loans from the lenders. However, due to downturn or recession in economy leading to low level of sales and losses, OEPL faced severe liquidity constraints to meet its financial obligations and eventually the account of OEPL was classified to NPA category by the lenders.</p> <p>Consequently, the Corporate Insolvency Resolution Process (CIRP) was initiated against OEPL by the order of the National Company Law Tribunal, New Delhi passed on 26 April 2022 under Section 7 of the Insolvency and Bankruptcy Code, 2016.</p> <p>The Resolution Plan submitted by KFIL was approved by the Committee of Creditors of OEPL and subsequently approved by the National Company Law Tribunal, New Delhi vide its order dated 12 September 2023.</p>
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter / promoter group / group companies have any interest in the entity being acquired ? If yes, nature of interest and details thereof and whether the same is done at "arms length"	<p>Being a wholly owned subsidiary of KFIL, OEPL is a related party pursuant to provisions of Section 2(76) of the Companies Act, 2013 with effect from 29 September 2023.</p> <p>None of the promoter / promoter group / group companies of KFIL have any interest in OEPL, except to the extent of it being a subsidiary of KFIL.</p>
3	Industry to which the entity acquired belongs	Ferrous castings
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The acquisition will facilitate expansion of geographical reach in the castings business and cater to the growing needs of customers in Northern India.

5	Brief details of any governmental or regulatory approvals required for the acquisition	The Resolution Plan submitted by KFIL was approved by the National Company Law Tribunal, New Delhi vide its order dated 12 September 2023. No further approval of any governmental or regulatory authority is required for the transaction as per the regulatory requirements.
6	Indicative time period for completion of the acquisition	KFIL has completed the acquisition on 29 September 2023.
7	Nature of consideration Whether cash consideration or share swap and details of the same	The consideration for the acquisition has been paid in cash.
8	Cost of acquisition or the price at which the shares are acquired	The Resolution Plan in the matter of OEPL was submitted for the sum of ₹ 111.80 Crores, out of which ₹ 9 Crores were paid for the acquisition of equity shares.
9	Percentage of shareholding control acquired and/number of shares acquired	KFIL has acquired 90,00,000 equity shares of ₹ 10 each (i.e. 100 percent of the paid-up share capital) aggregating to ₹ 9,00,00,000 on 29 September 2023.
10	Brief background of the entity acquired in terms of products / line of business acquired, date of incorporation, history of last three years' turnover, country in which the acquired entity has presence and any other significant information (in brief)	OEPL was incorporated on 15 July 2011. It is registered at the Registrar of Companies, New Delhi. Its Corporate Identity Number (CIN) is U74999DL2011PTC222377. It was engaged in the business of ferrous castings and machining. It was a part of Amtek Group of companies.