

Regd. Office: Panama House (Earlier Known as Lunkad Towers), Viman Nagar, Pune – 411014

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Website: www.ismt.co.in; **CIN:** L27109PN1999PLC016417

Recommendation of Independent Directors Committee (“IDC”) on Open Offer to Shareholders of ISMT Limited (“Target Company/ TC”) under SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (“SAST Regulations”)

1	Date	March 10, 2022
2	Name of TC	ISMT Limited
3	Details of Offer pertaining to TC	Open offer for acquisition of up to 7,52,86,269 fully paid-up equity shares of face value of Rs. 5/- each, representing 25.05% of the Emerging Voting Capital of TC from Public Shareholders at a price of Rs. 31.84/- per share (“Open Offer”).
4	Name of Acquirer	Kirloskar Ferrous Industries Limited
5	Name of Manager to offer	Systematix Corporate Services Limited (“Systematix”)
6	Members of IDC	1. Mr. R Poornalingam – Chairman; 2. Mr. Kanakraj Madhavan
7	IDC Member’s relationship with TC	IDC Members are Independent Directors of TC and are members of various Committees of the Board of Directors of TC. Mr. Kanakraj Madhavan holds 2,502 equity shares in TC whereas Mr. R Poornalingam holds nil shares in TC.
8	Trading in Equity shares/ other securities of TC by IDC Members	None of the IDC Members have traded in equity shares/ other securities of TC, since their appointment as Directors of TC.
9	IDC Member’s relationship with Acquirer	None of IDC Members are Directors of Acquirer or hold any equity shares of acquirer or have any contractual/ relationship with Acquirer.
10	Trading in Equity shares/ other securities of Acquirer by IDC Members	None
11	Recommendation on Open Offer, as to whether offer is fair & reasonable	IDC is of the opinion that Open Offer is fair and reasonable on the date of the Public Announcement (“PA”). Attention is drawn of Shareholders of TC to the current market price of shares of TC traded on the stock exchanges which has exceeded the Open Offer price after PA date. Hence, Shareholders of TC should independently evaluate the Open Offer & take an informed decision in best of their interests.
12	Summary of reasons for the recommendation	IDC has reviewed PA, Detailed Public Statement, Letter of Offer & the SEBI Observation letter in relation to the Open Offer & particularly noted the following, while making the recommendations: i. Equity shares of TC were frequently traded on the stock exchanges; ii. Offer price of Rs. 31.84/- is in line with parameters as per the SAST Regulations. iii. As per the Report of Independent Advisor viz. Unistone Capital Private Limited, the Offer price is as per the SAST Regulations. This statement on the recommendations shall be available on www.ismt.co.in
13	Details of Independent Advisors	Unistone Capital Private Limited (SEBI Registration Code - MB/ INM000012449) Dynasty Business Park, Andheri - Kurla Road, Andheri East, Mumbai - 400059
14	Voting Pattern	The Members of IDC have unanimously approved the aforesaid recommendations.
15	Any other matter	None

To the best of our knowledge & belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise and includes all the information required to be disclosed by the TC under the Takeover Code.

For and on behalf of the Committee of Independent Directors of **ISMT Limited**

Place- Pune
Date- March 10, 2022

R Poornalingam
Chairman