



KUNDAN  
MINERALS & METALS

Date: December 26, 2024

To,

The Manager (CRD) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	The Manager National Stock Exchange of India Limited Exchange Plaza, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051
<b>Scrip Code: 507528</b>	<b>SYMBOL: KUNDANMM</b>

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Acquisition of 100% Equity Shares (100 % stake) in M/s Kundan Concentrates Private Limited and Acquisition of 49% Equity Shares (49% stake) in M/s Kundan Gold Mines Private Limited.**

Dear Sir/Ma'am,

This is to inform you that-

This is in furtherance to our communication dated December 11, 2024 wherein we had informed your good office that the shareholders of the Company approved the following transactions:

- The company i.e. M/s Kundan Minerals and Metals Limited will acquire 3,00,10,000 equity shares representing 100% stake of M/s **Kundan Concentrates Private Limited** at a price of Rs. 10.36/- per equity share aggregating Rs. 31,09,03,600/- from Kundan Refinery Private Limited along with the loans standing in the books of accounts of M/s **Kundan Concentrates Private Limited**.

Pursuant to the above resolution, the Board also approved the above transaction in its meeting held today on 26<sup>th</sup> December, 2024 at 11:30 am. The necessary disclosure as per master circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is provided as **Annexure-1**.

**KUNDAN MINERALS AND METALS LIMITED**  
(Formerly Known as Eastern Sugar & Industries Limited)

Email : info@easternsugar.in CIN: L24205BR1964PLC006630

**Regd. Off:** PO. Hanuman Sugar Mills, Motihari, P.S.-Motihari, East Champaran, Bihar-845401

**Corp. Off.:** Flat No 4, 2<sup>nd</sup> Floor 3, Scindia House Connaught Place, New Delhi-110001



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- b) The company i.e. M/s Kundan Minerals and Metals Limited will acquire 4900 equity shares representing 49% stake of M/s **Kundan Gold Mines Private Limited** at a price of Rs. 10.00/- per equity share aggregating Rs. 49,000/- along with the loans standing in the books of accounts of M/s **Kundan Gold Mines Private Limited**.

Pursuant to the above resolution, the Board also approved the above transaction in its meeting held today on 26<sup>th</sup> December, 2024 at 11:30 am. The necessary disclosure as per master circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is provided as **Annexure-2**.

- c) This is to inform you that the above transactions mentioned in point (a) and (b) have been executed post obtaining all the necessary approvals and compliances, subject to the regulatory approvals required for the above transaction.
- d) Further, the company will execute Loan Agreement with M/s Gogia Leasing Limited an NBFC and Mr. Vidit Garg, one of the directors of the company to avail loan amounting Rs. 900,00,00,000/- (Rupees Nine Hundred Crores) and Rs. 100,00,00,000 (One Hundred Crore) respectively. The necessary disclosure as per master circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is provided as **Annexure-3**.
- e) The Board of directors also approved the incorporation of a foreign subsidiary in United Arab Emirates ('UAE'). The necessary disclosure as per master circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is provided as **Annexure-4**.

You are requested to kindly take the abovementioned on record and oblige.

Thanking you

Yours faithfully,

**For Kundan Minerals and Metals Limited**

Ms. Sharon Arora  
(Company Secretary & Compliance officer)

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### Annexure-1

The details of the acquisition are as hereunder:

S. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	M/s Kundan Concentrates Private Limited
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 “arm’s length”;	The acquisition is a related party transaction
3.	Industry to which the entity being acquired belongs	Processing of gold concentrates and production of gold dore bars
4.	Objects and impact 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 help the Company in optimizing its existing resources and expand the business operations of the Company
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
6.	Indicative time period for completion of the acquisition;	The acquisition is expected to be completed within one month
7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	The consideration shall be paid in cash
8.	Cost of acquisition and/or the price at which the shares are acquired;	The shares are acquired at a fair market value determined

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		by the registered valuer which is Rs. 10.36 per share
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	100%
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>The acquired company is incorporated as per Indian laws.</p> <p>The Company was incorporated on 04/01/2023.</p> <p>The turnover of the Company is Rs. 1,15,47,400 as on March 31, 2024.</p>

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### Annexure-2

The details of the acquisition are as hereunder:

S. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	M/s Kundan Gold Mines Private Limited
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 “arm’s length”;	The acquisition is a related party transaction
3.	Industry to which the entity being acquired belongs	Prospecting, exploration and mining of minerals and metals like gold, graphite etc.
4.	Objects and impact 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 help the Company in optimizing its existing resources and expand the business operations of the Company
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
6.	Indicative time period for completion of the acquisition;	The acquisition is expected to be completed within one month.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	The consideration shall be paid in cash.
8.	Cost of acquisition and/or the price at which the shares are acquired;	The shares are acquired at a fair market value determined

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		by the registered valuer which is Rs. 10 per share
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	49%
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>The acquired company is incorporated as per Indian laws.</p> <p>The Company was incorporated on 05/07/2021.</p> <p>The turnover of the Company is Rs. 67,404,30 as on March 31, 2024.</p>

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**Annexure-3**

The details pertaining to availing loan are as hereunder:

S.NO.	DESCRIPTION	PARTICULARS	PARTICULARS
1.	Name of the related party	M/s Gogia Leasing Limited	Mr. Vidit Garg
2.	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Common Director	Director
3.	Type of the proposed transaction	To borrow loan so that the company will be able meet its objectives/requirements.	To borrow loan so that the company will be able meet its objectives/requirements.
4.	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of Rs. 900,00,00,000/- (Rupees Nine Hundred Crores) through contracts/arrangements/ Memorandum of Understanding and shall be valid up to the date of next AGM.	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of Rs. 100,00,00,000/- (Rupees One Hundred Crores) through contracts/arrangements/ Memorandum of Understanding and shall be valid up to the date of next AGM.
5.	Particulars of the proposed transaction	As provided in Serial Number 4 above	As provided in Serial Number 4 above
6.	Value of the proposed transaction	As provided in Serial Number 4 above	As provided in Serial Number 4 above

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7.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Vidit Garg Mr. Udit Garg	Mr. Vidit Garg
8.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	This clause is not applicable, since the company has not commenced any operations and its revenue is NIL.	This clause is not applicable, since the company has not commenced any operations and its revenue is NIL.

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#### Annexure-4

The details of the acquisition are as hereunder:

S. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	Proposed Name- M/s KUNDAN VENTURES FZCO
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 “arm’s length”;	No this is not a related party transaction.  A new company will be incorporated in UAE
3.	Industry to which the entity being acquired belongs	1. Trading of Non manufactured precious metals. 2. Includes reselling of the basic ores of gold, silver, platinum and other precious metals in pre-extraction condition, or in the form of ingots, blocks, threads or chips in pre forming manufacturing.
4.	Objects and impact 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 help the Company in optimizing its existing resources and expand the business operations of the Company
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	The transaction is subject to approval under Foreign Exchange Management Act.

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		The Company is in the process of obtaining necessary approvals.
6.	Indicative time period for completion of the acquisition;	Not Applicable
7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	The consideration shall be paid in cash.
8.	Cost of acquisition and/or the price at which the shares are acquired;	The shares will be subscribed at the face value.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	70%
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	A new company is proposed to be incorporated.  So this clause is not applicable.

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