



Pradeep Metals Limited

Manufacturers of Precision Closed Die Forgings

31st May, 2024

The Secretary
BSE Limited
P J Towers, Dalal Street,
Mumbai- 400 001.

Dear Sir,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulation') – Further Acquisition of Equity Shares in Wholly Owned Subsidiary.

Scrip Code: 513532

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), it is hereby informed that the Company has acquired 2,24,167 Equity Shares for Rs. 2,236.80 Lakhs of Pradeep Metals Limited Inc., U.S.A., (PML Inc.) the Wholly Owned Subsidiary of the Company.

The said acquisition is in lieu of conversion of Outstanding Loan given by Pradeep Metals Limited to PML Inc., amounting to USD 26,90,000 (Equivalent to Rs. 2,236.80 Lakhs)

Being a Wholly Owned Subsidiary, there is no change in the Shareholding percentage of the Company in Pradeep Metals Limited Inc., pursuant to the said investment.

The detailed disclosure with respect to the acquisition as required under Regulation 30(6) read with Para A(1) of Part A of Schedule III of the Listing Regulations and the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is enclosed herewith as '**Annexure – I**'.

Please take the above information on record.

For **Pradeep Metals Limited**

Abhishek Joshi
Company Secretary & Compliance Officer
ACS: 64446



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Details required under the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023

Sr. No.	Particulars	Description
1.	Name of the Target Company, details in brief such as size, turnover, etc.	Pradeep Metal Limited Inc. (PML Inc.), USA is currently engaged in the business of marketing and trading of products manufactured by Pradeep Metals Limited ('the Company'). The turnover of PML Inc. for the financial year ended 31 st March, 2024 is USD 29,21,965 (Equivalent to Rs. 2,420.17 Lakhs).
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'	PML Inc., being a Wholly Owned Subsidiary is a related party of the Company. The transaction falls within the ambit of related party transactions and is at arms' length. Promoters of the Company, Mr. Pradeep Goyal, and Mr. Abhinay Goyal are Directors in PML Inc.
3.	Industry to which the entity being acquired belongs	PML Inc. is currently engaged in the business of marketing and trading of products manufactured by the Company.
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)	This investment, being in lieu of conversion of loan to Equity Shares, will help PML Inc. reduce the Financial Cost in its working capital towards repayment of Loan and its Interest.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Transaction has been duly reported under FEMA (Overseas Investment) Regulations, 2022.

R-205, M.I.D.C., RABALE, NAVI MUMBAI - 400 701, INDIA.

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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	Conversion of Outstanding Loan of USD 26,90,000 (Equivalent to Rs. 2,236.80 Lakhs) given by Pradeep Metals Limited into Equity Shares of PML Inc.												
8.	Cost of acquisition or the price at which the shares are acquired	USD 26,90,000 (Equivalent to Rs. 2,236.80 Lakhs) towards acquisition of 2,24,167 Equity Shares of USD 12 each.												
9.	Percentage of shareholding / control acquired and / or number of shares acquired	There will be no change in Shareholding of the Company in PML Inc. PML Inc. will continue to remain a 100% wholly owned subsidiary of the Company.												
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>PML Inc., an Entity incorporated in Texas, U.S.A. became a Wholly Owned Subsidiary of the Company on 04th March, 2015</p> <p>PML Inc. is currently engaged in the business of marketing and trading of products manufactured by the Company.</p> <p>The turnover of PML Inc. for last 3 years is given below:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Financial Year</th> <th>Turnover (in USD)</th> <th>Turnover (Rs. In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>2023-24</td> <td>29,21,965</td> <td>2,420.17</td> </tr> <tr> <td>2022-23</td> <td>32,66,107</td> <td>2,631.50</td> </tr> <tr> <td>2021-22</td> <td>30,48,137</td> <td>2,266.90</td> </tr> </tbody> </table>	Financial Year	Turnover (in USD)	Turnover (Rs. In Lakhs)	2023-24	29,21,965	2,420.17	2022-23	32,66,107	2,631.50	2021-22	30,48,137	2,266.90
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