

Date : 29 SEP 2020

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400001
E-mail: corp.relations@bseindia.com
Scrip Code : 500235

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 3rd Floor
Plot No.3-1"G" Block, I.F.B. Centre,
Bandra-Kurla-Complex, Bandra (East)
Mumbai – 400 051
Email: takeover@nse.co.in

Scrip Symbol : KSL

The Compliance Officer
Kalyani Steels Limited
Mundhwa,
Pune - 411036
E-mail: puranik@kalyanisteels.com

BY E-MAIL

Dear Sirs

Subject: Disclosure under Regulation 29 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("Takeover Regulations")

This is to inform you that Babasaheb N. Kalyani has indirectly transferred to Babasaheb Kalyani Family Trust ("Acquirer") 64.49% equity shares of Kalyani Steels Limited ("TC") pursuant to SEBI Exemption Order dated 2 September 2020 (bearing reference no. WTM/GM/CFD/DCR1/27/2020-21) in the following manner:

- a. Contribution of: (i) 89.85 % shareholding in Hibiscus Investment and Finance Pvt. Ltd., (ii) 90.05 % shareholding in Peach Blossom Investment Pvt. Ltd., (iii) 90.05 % shareholding in Rosario Investment Pvt. Ltd., and (iv) 90.05 % shareholding in Yokoha Investment Pvt. Ltd. (collectively "Promoter Controlling Companies"), by Babasaheb N. Kalyani to the Acquirer.
- b. Such Promoter Controlling Companies collectively and indirectly hold 64.49% shareholding in the TC.

Please note that there has been no change in the aggregate promoter / promoter group shareholding of the TC due to the above contribution of shares.

In view of the above, please find attached the requisite disclosure under Regulation 29 (2) of the Takeover Regulations.

Kindly take the above on record.

Yours faithfully

For and on behalf of the Seller



Babasaheb N. Kalyani
Encl: As above



KALYANI

Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company ("TC")	Kalyani Steels Limited		
Name(s) of the seller and Persons Acting in Concert (PAC) with the seller	Seller – Babasaheb N. Kalyani PAC – Please see Annexure 1.		
Whether the seller belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	<ul style="list-style-type: none"> • BSE Limited; and • National Stock Exchange of India Limited. 		
Details of the disposal as follows	Number	% w.r.t. total share / voting capital wherever applicable (*)	% w.r.t. total diluted share / voting capital of the TC (**)
Before the sale under consideration, holding of:			
a) Shares carrying voting rights	Please refer to Annexure 2		
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	NA	NA	NA
c) Voting rights (VR) otherwise than by shares	NA	NA	NA
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	NA	NA	NA
e) Total (a+b+c+d)	Please refer to Annexure 2		
Details of sale			
a) Shares carrying voting rights acquired/sold	<p>The Seller has indirectly contributed shares of the TC pursuant to SEBI Exemption Order dated 2 September 2020 (bearing reference no. WTM/GM/CFD/DCR1/27/2020-21) in the following manner:</p> <p style="margin-left: 40px;">a. Contribution of: (i) 89.85 % shareholding in</p>		

	<p>Hibiscus Investment and Finance Pvt. Ltd., (ii) 90.05 % shareholding in Peach Blossom Investment Pvt. Ltd., (iii) 90.05 % shareholding in Rosario Investment Pvt. Ltd., and (iv) 90.05 % shareholding in Yokoha Investment Pvt. Ltd. (collectively “Promoter Controlling Companies”), by Babasaheb N. Kalyani to the Acquirer.</p> <p>b. Such Promoter Controlling Companies collectively and indirectly hold 64.49% shareholding in the TC.</p> <p>c. There has been no change in the aggregate promoter / promoter group shareholding of the TC due to the above contribution of shares.</p> <p>Please refer to Annexure 2 for details.</p>		
b) VRs acquired /sold otherwise than by shares	NA	NA	NA
c) Warrants/convertible securities /any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	NA	NA	NA
d) Shares encumbered / invoked/released by the acquirer	NA	NA	NA
e) Total (a+b+c+/-d)	Please refer to Annexure 2 for details.		
After the sale, holding of:			
a) Shares carrying voting rights	Please refer to Annexure 2 for details.		
b) Shares encumbered with the acquirer	NA	NA	NA
c) VRs otherwise than by shares	NA	NA	NA
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after sale	NA	NA	NA
e) Total (a+b+c+d)	Please refer to Annexure 2 for details.		

Mode of sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Indirect transfer of shares of the TC pursuant to SEBI Exemption Order dated 2 September 2020 (bearing reference no. WTM/GM/CFD/DCR1/27/2020-21)
Date of sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	29 SEP 2020
Equity share capital / total voting capital of the TC before the said sale	INR 218.27 million (43,653,060 shares of INR 5 each)
Equity share capital/ total voting capital of the TC after the said sale	INR 218.27 million (43,653,060 shares of INR 5 each)
Total diluted share/voting capital of the TC after the said sale	INR 218.27 million (43,653,060 shares of INR 5 each)

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

For and on behalf of the Seller



Babasaheb N. Kalyani

Place: Pune

Date: 29 SEP 2020

Annexure-1

Persons Acting in Concert with the Acquirer:

1. Babasaheb Neelkanth Kalyani
2. Amit Babasaheb Kalyani
3. Sunita Babasaheb Kalyani
4. Sugandha Jai Hiremath
5. Sugandha Jai Hiremath and Jai Hiremath
6. Ajinkya Investment and Trading Company
7. Sundaram Trading and Investment Pvt Ltd
8. Ajinkyatara Trading Company Limited
9. Lohagaon Trading Company Private Limited
10. BF Investment Limited

Annexure-2

Babasaheb N. Kalyani directly held: (i) 89.85 % shareholding in Hibiscus Investment and Finance Pvt. Ltd., (ii) 90.05 % shareholding in Peach Blossom Investment Pvt. Ltd., (iii) 90.05 % shareholding in Rosario Investment Pvt. Ltd., and (iv) 90.05 % shareholding in Yokoha Investment Pvt. Ltd. (collectively "Promoter Controlling Companies"). Such Promoter Controlling Companies collectively and indirectly held 64.49% shareholding in the TC.

Pursuant to SEBI Exemption Order dated 2 September 2020 (bearing reference no. WTM/GM/CFD/DCR1/27/2020-21), Babasaheb N. Kalyani has contributed his entire direct shareholding in the Promoter Controlling Companies to the Acquirer. Consequently, the Acquirer now indirectly holds 64.49% shareholding in the TC.

The shareholding pattern of (i) Hibiscus Investment and Finance Pvt. Ltd., (ii) Peach Blossom Investment Pvt. Ltd., (iii) Rosario Investment Pvt. Ltd., (iv) Yokoha Investment Pvt. Ltd. (collectively, "Promoter Controlling Companies"), pre & post-acquisition of equity shares by Babasaheb Kalyani Family Trust: -

S No	Pre-acquisition			Change		Post-acquisition	
	Shareholders	No. of shares	% shareholding	No. of shares	% shareholding	No. of shares	% shareholding
Hibiscus Investment and Finance Pvt. Ltd.							
1	Babasaheb N. Kalyani	1999	89.85%	(1999)	(89.85%)	-	-
2	Other Group Companies	226	10.15%	-	-	226	10.15%
3	Babasaheb Kalyani Family Trust	-	-	1999	89.85%	1999	89.85%
Total		2225	100%	0	0%	2225	100%
Peach Blossom Investment Pvt. Ltd.							
1	Babasaheb N. Kalyani	199	90.05%	(199)	(90.05%)	-	-
2	Other Group Companies	22	9.95%	-	-	22	9.95%
3	Babasaheb Kalyani Family Trust	-	-	199	90.05%	199	90.05%
Total		221	100%	0	0%	221	100%
Rosario Investment Pvt. Ltd.							
1	Babasaheb N. Kalyani	199	90.05%	(199)	(90.05%)	-	-
2	Other Group Companies	22	9.95%	-	-	22	9.95%
3	Babasaheb Kalyani Family Trust	-	-	199	90.05%	199	90.05%
Total		221	100%	0	0%	221	100%

S No	Pre- acquisition			Change		Post- acquisition	
	Shareholders	No. of shares	% shareholding	No. of shares	% shareholding	No. of shares	% shareholding
Yokoha Investment Pvt. Ltd.							
1	Babasaheb N. Kalyani	199	90.05%	(199)	(90.05%)	-	-
2	Other Group Companies	22	9.95%	-	-	22	9.95%
3	Babasaheb Kalyani Family Trust	-	-	199	90.05%	199	90.05%
Total		221	100%	0	0%	221	100%

Note: The above Promoter Controlling Companies collectively and indirectly hold 64.49% shareholding in Kalyani Steels Limited.

The shareholding pattern of Kalyani Steels Limited, pre & post-transfer of equity shares: -

S N o	Shareholders	Pre- Acquisition		Change		Post- Acquisition	
		No of shares	% shareholding	No. of shares	% shareholdin g	No of shares	% shareholdin g
1	Promoter / Promoter Group	28,248,823	64.71	0	0%	28,248,823	64.71
2	Public	15,404,237	35.29	0	0%	15,404,237	35.29
Total		43,653,060	100%	0	0%	43,653,060	100%

Note: There has been no change in the aggregate promoter / promoter group shareholding of Kalyani Steels Limited due to the above contribution / transfer of shares to Babasaheb Kalyani Family Trust.