

KALYANI STEELS

C.I.N. : L27104MH1973PLC016350

KSL:SEC:

January 10, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai – 400 001
Scrip Code : 500235

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip Symbol : KSL

Dear Sir / Madam,

Sub. : Intimation regarding Acquisition of Assets of Kamineni Steel & Power India Private Limited (In Liquidation) under IBC 2016

Ref. : Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Pursuant to Regulation 30 of Listing Regulations, please be informed that the Company has been declared as Successful Bidder for Acquisition of Assets of Kamineni Steel & Power India Private Limited (In Liquidation), pursuant to the invitation for Sale of Assets through e-auction platform, under Insolvency and Bankruptcy Code, 2016.

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 are as under :

a)	Name of the target entity, details in brief such as size, turnover etc.	No entity is acquired, only Assets are being acquired. Assets being acquired includes Land and Buildings, Plant and Machinery of Kamineni Steel & Power India Private Limited (Under Liquidation), situated on Land admeasuring 143.825 acres located at Survey Nos.115, 117,118, 119, 120, 121, 174, 175, 176, 177, 178 and 179 of Yellareddigudem Village and 46, 47, 48, 49, 50, 796 of Cheruvugattu Village, Narketpally Mandal, Nalgonda District; with Plant and Machinery of 350,000 MTPA Steel Billet Plant including vehicles, through e-auction conducted for Sale of Assets by Liquidator appointed by Hon’ble National Company Law Tribunal, Hyderabad Bench. E-auction was conducted on Friday, January 5, 2024 under Insolvency and Bankruptcy Code 2016 and Letter of Intent confirming, the Company, as Successful Bidder is accepted by the Company today i.e. Wednesday, January 10, 2024.
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KALYANI
GROUP COMPANY

KALYANI STEELS LIMITED, CORPORATE BUILDING, 2ND FLOOR, MUNDHWA, PUNE - 411 036
Phone : +91 20 6621 5000 E-mail : investor@kalyanisteels.com Website : www.kalyanisteels.com

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b)	<p>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?</p> <p>If yes, nature of interest and details thereof and whether the same is done at "arm's length".</p>	<p>No entity is acquired, but only assets are being acquired, as mentioned at Serial No (a) above.</p> <p>The acquisition does not fall within related party transaction(s) and the Promoter / Promoter Group / Group Companies have no interest in the entity whose assets are acquired.</p>
c)	<p>Industry to which the entity being acquired belongs</p>	<p>No entity is acquired.</p> <p>Assets, mentioned at Serial No (a), being acquired are related to Steel Industry.</p>
d)	<p>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)</p>	<p>The acquisition of assets is carried out in accordance with invitation for Sale of Assets through e-auction platform, under Insolvency and Bankruptcy Code 2016.</p> <p>Invitation for Sale of Assets is subject to outcome of the Appeal filed with Hon'ble NCLAT, Chennai Bench, Chennai vide Comp App (CH) (INS) No.187/2022 filed by previous successful bidder.</p> <p>All Assets which are being acquired, are related to Steel Manufacturing Business of the Company.</p>
e)	<p>Brief details of any governmental or regulatory approvals required for the acquisition</p>	<p>Letter of Intent received from Liquidator appointed by the Hon'ble National Company Law Tribunal, Hyderabad, confirming that the Company as a Successful Bidder, for the Sale of assets mentioned at Serial No (a) above, accepted by the Company today i.e. on January 10, 2024.</p>
f)	<p>Indicative time period for completion of the acquisition</p>	<p>Acquisition of Assets is to be completed on or before May 7, 2024.</p>
g)	<p>Consideration - whether cash consideration or share swap or any other form and details of the same</p>	<p>Cash consideration of Rs.450 Crore to be paid for acquisition of assets on or before April 7, 2024.</p> <p>The Company has paid Rs.23 Crore as Earnest Money Deposit for participation in e-auction and the balance is payable on or before April 7, 2024. No interest will be charged in case payment is made on or before February 7, 2024. Thereafter interest will be charged @12% p.a. till the date of payment.</p>



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h)	Cost of acquisition and / or the price at which the shares are acquired	Not Applicable
i)	Percentage of shareholding / control acquired and / or number of shares acquired	Not Applicable
j)	Brief background of 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 (if brief)	No entity is acquired, but only assets are being acquired, as mentioned at Serial No. (a) above.

This is for your information and record.

Thanking you,

Yours faithfully,
For Kalyani Steels Limited

Mrs.D.R. Puranik
Company Secretary



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