



Ref: SEC:JS:

October 14, 2021

B S E Limited
Floor 1, 'Phiroze JeeJeebhoy Towers'
Dalal Street
Mumbai - 400 001

The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra-Kurla Complex, Bandra (E)
MUMBAI - 400 051

Dear Sirs,

Subject : Disclosure of Information pursuant to reg-30;

In Compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the information that our Material Subsidiary M/s. Kineco Limited will sell the assets of its pultrusion business into a new company M/s. Kineco Exel Composite India Private Ltd in which M/s. Exel Composites Oyj will subscribe to a 55% shareholding and Kineco Ltd will remain a shareholder with 45% shareholding.

You are requested to take note of the same in your records for the purpose of further dissemination.

Thanks and regards.
For Indo National Limited

J. Srinivasan
Company Secretary

Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015:-

We wish to inform that our Material Subsidiary Company M/s. Kineco Ltd has signed an agreement to establish a Joint Venture to develop the Indian pultrusion market together with M/s. Exel Composites Oyj, a Nasdaq Helsinki listed, globally recognised Composite Company. In the transaction Kineco Limited will sell the assets of its pultrusion business into a new company M/s. Kineco Exel Composite India Private Ltd in which M/s. Exel Composites Oyj will subscribe to a 55% shareholding and Kineco Ltd will remain a shareholder with 45% shareholding.

In this regard the Company had issued press release and the same is enclosed for your reference.

1.The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity's Subsidiary Company during the last financial year:

<i>S.N</i>	<i>Particulars</i>
<i>1</i>	<i>Turn Over - Rs. 17.49 Crs</i>
<i>2</i>	<i>% of Turn over Contributed: - 18%</i>
<i>3</i>	<i>Net Worth Contributed: Nil</i>

2.Date on which the agreement for sale has been entered into:
14th October 2021

3.The expected date of completion / disposal:

Third Quarter of the financial year 2021-22

4. Consideration received from such sale/ disposal:

Consideration mutually agreed as per the Valuation Report made by the Valuer.

5.Brief details of buyers and whether any of the buyers belong to the promoter / promoter group / group companies. If yes, details thereof:

M/s. Exel Composites, Oyj a Nasdaq Helsinki listed, a company incorporated in Finland (Company ID: 1067292-7) and having its registered office at Uutelantie 24 B, 52700, Mäntyhärju, Finland.- Not related to Promoter

In M/s. Kineco Exel Composite India Private Ltd, M/s. Kineco ltd holds -45% equity share holding. – Related to Promoter group.

6. Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length":

Yes., it falls under the related party transaction and the same is done at "Arms Length" basis.

7. Additionally, in case of a slump sale, indicative disclosures provided for amalgamation or merger, shall be disclosed by the listed entity with respect to the slump sale:

N.A

8. Name of the entity(ies) forming part of slump sale, details in brief such as size, turnover, etc.:

Transferor Company: *N.A*

Transferee Company: *N.A*

9. Area of business of the entity(ies):

Transferor Company: *engaged in the design, development, and manufacture of a wide range of composite components and assemblies for various industrial applications across different sectors such as Defence, Industrial, Mass Transit and Aerospace*

Transferee Company: *New Company formed to establish and run the business as manufacturers, traders, processors, importers, exporters, distributors or dealers in all kinds and types of Composite Pultrusion and Profiles, Products and related parts.*

10. In case of cash consideration — amount or otherwise share exchange ratio:

N.A

11. Brief details of change in shareholding pattern (if any) of the listed entity:

N.A

Kineco Group

PRESS RELEASE

14 OCTOBER 2021

Kineco Group and Exel Composites announce a joint venture in Goa-India

Goa, India, 14 October 2021 - Kineco Group, India's leading player in the Advanced Composites market announced today that it has signed an agreement to establish a joint venture to develop the Indian pultrusion market together with Exel Composites Oyj, a Nasdaq Helsinki listed, globally recognized composites company. Established in 1995 and headquartered in Goa, Kineco Group offers a range of products and integrated systems for diverse markets such as mass transit, aerospace, defense, infrastructure and other industries.

In the transaction, Kineco Group will sell the assets of its pultrusion business into a new company, Kineco Exel Composites India, in which Exel Composites will subscribe to a 55% ownership in a directed share issue. Kineco Group will remain a shareholder with a 45% shareholding through its main entity Kineco Limited.

The new joint venture Kineco Exel Composites India (www.kinecoexelindia.com) targets growing the pultrusion business in India. The joint venture seeks significant business growth especially in the large and growing industries such as wind power, transportation and telecommunications. The joint venture will continue to operate from the existing manufacturing facility located in Goa.

“Kineco is happy to be the partner of choice for a leading global company such as Exel, who has decided to invest in India. Exel's technological expertise and composites know-how particularly, in pultrusion, will enable bringing our own, more recent pultrusion business to the next level. Our previous strategic long-term partnerships with international partners have been extremely successful and we look forward to extending this success story to Exel JV. We welcome Exel to India and look forward to growing our pultrusion business together while at the same time, creating long term value for the shareholders of both the Companies”, says **Shekhar Sardesai**, Founder and Managing Director of Kineco Group and Managing Director of Kineco Exel Composites India.

Further commenting on the occasion, **Aditya Reddy**, Chairman of the Board of Directors of Kineco and Joint Managing Director, Indo-National Ltd. (a majority shareholder in Kineco) said, “I congratulate the management teams of Kineco and Exel on this partnership. Indo-National invested in Kineco in 2015 and since then, we are fully aligned with Kineco's vision to be a technologically

differentiated player in the Composites business and our joint venture with Exel reinforces this vision. We look forward to a mutually rewarding relationship with them in times to come.

“This strategic investment provides Exel with direct presence in the fast-growing Indian composites market. Kineco Group’s long and established position in the Indian composites industry allows us to expand into India with a ‘flying start’. The investment fits Exel’s strategy and growth initiatives well, and clearly strengthens our competitive position towards current and new customers. We are looking forward to joining forces with the committed local team and boosting our future presence in India”, says **Riku Kytömäki**, President and CEO of Exel Composites.

About Kineco Group

Kineco, a first-generation enterprise founded by Shekhar Sardesai in 1995, is one of India’s leading composites manufacturing companies with a strong focus on the mass transit, aerospace and defense sector. Kineco has a strong legacy of innovation, development and commercialization of several composite products catering to a wide range of industries such as mass transit (railways), industrial, defense, automotive & marine. The group employs over 750 people across three manufacturing locations in Goa India, including the Kineco Kaman JV. Helios Strategic Systems (I) Limited (A wholly owned subsidiary of Indo National Limited, a publicly listed company) headquartered in Chennai, is a majority shareholder in Kineco Limited. More information is available at www.kinecogroup.com.

About Exel Composites

At Exel Composites, we use over 60 years’ experience to solve challenges and help customers save resources. Our forward-thinking composite solutions made with continuous manufacturing technologies serve customers in a wide range of industries around the world. You can find our products used in applications from wind power and transportation to building and infrastructure. Our collaborative approach and global footprint set us apart from our competition. We use our expertise to help customers reduce weight, improve performance and energy efficiency and decrease total lifetime costs. We want to be the first choice for sustainable composite solutions globally. Headquartered in Finland, Exel Composites employs approximately 650 forwardthinking professionals around the world and is listed on Nasdaq Helsinki. To find out more about our offering and company please visit www.exelcomposites.com.

Contact:

Kineco Exel Composites India Private Limited
Shekhar Sardesai, Managing Director

Exel Composites Plc
Riku Kytömäki, President and CEO

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