



November 14, 2022

Listing Compliance Monitoring Team
BSE Limited
P. J. Towers, Dalal Street,
Mumbai - 400 001.

BSE Scrip Code No. 524280

Dear Ma'am/Sir.

Subject: Clarification in regard to the Corporate Announcement filed under Regulation 30 of LODR Regulations on October 28, 2022

In Re.: 1. Corporate Announcement filed under Regulation 30 of LODR Regulations on October 28, 2022
2. Email dated October 29, 2022 requiring additional details in regard the aforesaid Corporate Announcement

1. We reference to your email dated October 29, 2022 to file a revised corporate announcement in compliance with the parameters as required under Securities and Exchange Board of India (hereinafter referred to as "SEBI") Circular dated September 09, 2015 in pursuance to the corporate announcement (hereinafter referred to as "Corporate Announcement") filed by Kopran Limited (hereinafter referred to as the "Company") under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "LODR Regulations") on October 28, 2022.
2. We would like to bring to your kind attention on the SEBI circular dated September 09, 2015 Point 1.1 of Annexure I. This circular deals with the disclosure parameters in pursuance to any acquisition by a listed company. The relevant extract of the same is reiterated herewith for your ready reference:

"Details which a listed entity needs to disclose for the events that are deemed to be material as specified in Para A of Part A of Schedule III of Listing Regulations

1. *Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the listed entity or any other restructuring:*



1.1. Acquisition (including agreement to acquire):

- a) name of the target entity, details in brief such as size, turnover etc.;
- b) 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";
- c) industry to which the entity being acquired belongs;
- d) 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);
- e) brief details of any governmental or regulatory approvals required for the acquisition;
- f) indicative time period for completion of the acquisition;
- g) nature of consideration - whether cash consideration or share swap and details of the same;
- h) cost of acquisition or the price at which the shares are acquired;
- i) percentage of shareholding / control acquired and / or number of shares acquired;
- j) 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);

[Explanation: For the purpose of the above disclosures the term 'acquisition' shall have the same meaning as defined in explanation of sub - para (1) of Para (A) of Part (A) of Schedule III of Listing Regulations]."

3. From the aforesaid extract it can be seen that for the explanation and clarification of the term "Acquisition" used therein attention is drawn to Schedule III Part A of the LODR Regulations. The explanation of the term "Acquisition" as provided there in reiterated herewith for your ready reference:

"Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of regulation (30):

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the listed entity or any other restructuring.

Explanation. - For the purpose of this sub - para, the word 'acquisition' shall mean, -

- (i) acquiring control, whether directly or indirectly; or,
- (ii) acquiring or agreeing to acquire shares or voting rights in, a company, whether directly or indirectly, such that -



- a) *the listed entity holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company, or;*
 - b) *there has been a change in holding from the last disclosure made under sub -clause (a) of clause (ii) of the Explanation to this sub - para and such change exceeds two per cent of the total shareholding or voting rights in the said company.”*
4. Therefore, upon the conjoint reading of the Sub - para (1) of Para (A) of Part (A) of Schedule III with Annexure I of SEBI Circular dated September 09, 2015, it can be seen that the term “Acquisition” therein does not include acquisition of any asset by listed company. However, in the present case the Corporate Announcement given by the Company refers to the acquisition of API manufacturing Unit of Abhinandan Rasayan Private Limited located at MIDC - Ambernath.
 5. Accordingly, the acquisition of the asset by the Company was not acquisition as per sub - para (1) of Para (A) of Part (A) of Schedule III and accordingly, the Company was not required to file any Corporate Announcement thereunder in compliance with the parameters given in Point 1.1 of Annexure I of the SEBI circular dated September 09, 2015 and accordingly is also not required to make a revised Corporate Announcement.
 6. The company further wishes to condone the delay in filing the present response to your email dated October 29, 2022 and any prejudice caused due to the same is highly regretted.

Regards,
For Kopran Limited

Sunil Sodhani
Company Secretary and Compliance Officer

