

KALYANI STEELS

C.I.N. : L27104MH1973PLC016350

KSL:SEC:

December 25, 2025

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 of proposed equity share acquisition

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

We wish to inform that the Company, had entered into Share Subscription and Shareholders Agreements (“SSSHA”) with Special Purpose Vehicle (SPV) of Hero Rooftop Energy Private Limited viz. Clean Renewable Energy KK 1A Private Limited (“Clean Renewable”) for sourcing power through captive renewable energy sources under the group captive scheme as per the Electricity Act, 2003.

These SSSHA have been executed in line with the Power Purchase Agreement (PPA), with the agreed acquisition of paid-up equity share capital of Clean Renewable, SPV of Hero Rooftop Energy Private Limited as detailed below.

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No.SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as follows :

a)	Name of the target entity, details in brief such as size, turnover etc.	Clean Renewable Energy KK 1A Private Limited (“Clean Renewable”) Clean Renewable is a company incorporated in 2023, engaged in generation of electricity having its registered office in New Delhi. It has no turnover for FY 2023-24 and FY 2024-25.
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 “arm’s length”.	The proposed acquisition does not fall within the ambit of related party transactions and none of the Promoters or Promoter Group or Group Companies of the Company have any interest in Clean Renewable.
c)	Industry to which the entity being acquired belongs	Clean Renewable is engaged in generation and sale of Energy.



KALYANI
GROUP COMPANY

KALYANI STEELS LIMITED, CORPORATE BUILDING, 2ND FLOOR, MUNDHWA, PUNE - 411 036
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d)	Objects and impact 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)	The main object for the Company in undertaking this acquisition is sourcing power through captive renewable energy sources under the group captive scheme as per the Electricity Act, 2003 and applicable rules thereunder.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	No governmental or regulatory approvals are required for the acquisition.
f)	Indicative time period for completion of the acquisition	The acquisition is subject to the completion of condition precedents as enumerated in the definitive documents. The Company will make a separate intimation once investment in Clean Renewable is made.
g)	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash
h)	Cost of acquisition and / or the price at which the shares are acquired	Cash consideration amounting to Rs.51,900,000/- (Rupees Fifty One Million Nine Hundred Thousand only) for acquisition 1,857,223 Equity Shares of Clean Renewable representing 8.64%.
i)	Percentage of shareholding / control acquired and / or number of shares acquired	The proposed acquisition will result in acquisition of 8.64% of the paid-up equity share capital of Clean Renewable by the Company.
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)	<p>Clean Renewable was incorporated on September 21, 2023 with its registered office at Plot No.201, Ground Floor, Okhla Industrial Estate, Phase III, New Delhi – 110020, India with the object of generation of electricity.</p> <p>It does not have presence in any other country.</p> <p>Clean Renewable has not generated any turnover for FY 2023-24 and FY 2024-25.</p>

Thanking you,

Yours faithfully,
For Kalyani Steels Limited

Mrs.D.R. Puranik
Company Secretary



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