KALYANI STEELS

C.I.N. : L27104MH1973PLC016350

KSL:SEC: November 30, 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. : Update regarding Subsidiary

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

We refer to our earlier letters dated March 29, 2024, April 12, 2024 and September 11, 2025, informing about conversion of Fully Convertible Debentures (FCDs) held by the Company, of DGM Realties Private Limited (DGM), Subsidiary.

Further to that, please be informed that the Fourth and last Tranche of 1,600,000 FCDs of Rs.100/- each held by the Company in DGM, is converted into 1,600,000 Equity Shares of Rs.10/- each at a premium of Rs.90/- per share, on November 30, 2025. Post conversion of Fourth and last Tranche, the holding of the Company in DGM stands increased to 13,196,000 Equity Shares of Rs.10/- each representing 99.92%.

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No.SEBI/HO/CFD/PoD2/CIR/P/155 dated November 11, 2024 are as under :

a)	Name of the target entity, details in brief such as size, turnover etc.	DGM Realties Private Limited (DGM) Authorised Capital : Rs.140 Million Paid up Capital as on March 31, 2025 : Rs.29.76 Million Turnover for FY 2024-25 : Rs.36.01 Million
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".	DGM is a related party of the Company. The conversion in Equity Shares is in the nature of Related Party Transactions. The conversion of FCDs is as per the terms of the issue and on an arm's length basis. The Company and DGM are entities under common control of Promoter and Promoter Group.
c)	Industry to which the entity being acquired belongs	Real estate
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)	In the year 2015, the Company had invested in 13,196,000 FCDs of DGM. DGM had a land parcel of 25 acres near Bengaluru Mysuru Highway Corridor in its name, which was found suitable by the Company for its marketing network, business development, service and distribution center etc.

e)	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
f)	Indicative time period for completion of the acquisition	The conversion of all the FCDs held by the Company in DGM is complete on November 30, 2025 and post conversion the Company holds 99.92% of the equity share capital of DGM.
g)	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash (Conversion of FCDs into Equity Shares)
h)	Cost of acquisition and / or the price at which the shares are acquired	As per the terms of allotment of the said FCDs, each FCD of Rs.100/- each is converted into 1 (One) Equity Share of Rs.10/- each of DGM, at a premium of Rs.90/- per share. As a result, Cost of acquisition of 1,600,000 Equity Shares is Rs.160 Million.
i)	Percentage of shareholding / control acquired and / or number of shares acquired	Existing holding of 11,596,000 Equity Shares representing 99.91% stands increased to 13,196,000 Equity Shares representing 99.92% of paid-up capital of DGM.
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)	DGM has been part of the Kalyani Group from its inception. DGM is engaged in purchasing for development or resale, land, buildings, houses, structures etc., manage and execute constructions, and project management / maintenance activities, having presence in India. Date of Incorporation : January 12, 2010 Turnover for the last three years : FY 2024-25 : Rs.36.01 Million FY 2023-24 : Rs.5.71 Million FY 2022-23 : Rs.99.35 Million

Thanking you,

Yours faithfully,
For Kalyani Steels Limited

DEEPTI RAJEEV PURANIK

Digitally signed by DEEPTI RAJEEV PURANIK
Date: 2025.11.30 10:14:29 +05'30'

Mrs.D.R. Puranik
Company Secretary