

KSSL: SEC/NSE/BM07/2023-24

July 03, 2023

To

The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block, Bandra
Kurla Complex,
Bandra (E), Mumbai – 400051

Script Symbol: KRISHCA

ISIN: INE0NR701018

Subject: Outcome of the Board Meeting held on Monday, 03rd day of July, 2023 in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015 - Reg

Sir/Ma'am,

With reference to the captioned subject, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., Monday, 03rd day of July, 2023) has approved the following: -

1. Approval of Incorporation of Subsidiary Company in Dubai in which Krishca Strapping Solutions Limited will be holding 90% stake. The details required under regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/ CMD/4/2015 dated September 9, 2015 are enclosed as **Annexure A**.
2. To make a representation to the National Stock Exchange for waiver of fine imposed for not adhering to the time line prescribed for publication of half yearly financial results for the period ended March 31, 2023 as the equity shares of the company got listed only on May 26, 2023 and due date of compliance was May 30, 2023 which was too short to ensure proper compliance.
3. To inform the Stock Exchange that the Company has opted not to publish the quarterly financial results for the quarter ended June 30, 2023 as it is not mandatory for the company being listed under SME segment of the Stock Exchange. Accordingly, there was no requirement of closure of trading window in this regard and the intimation in this regard sent to you may be ignored.

The Board Meeting was commenced at 02:30 PM and concluded at 07.30 PM

Kindly update the above in your records.

By order of the Board of Directors of
KRISHCA STRAPPING SOLUTIONS LIMITED

 

DIYA VENKATESAN
COMPANY SECRETARY AND COMPLIANCE OFFICER
Encl.: as above

ANNEXURE A

S NO	PARTICULARS	DETAILS
1	Proposed Names of the target entity, details in brief such as size, turnover	Krishca Total Pack, Krishca Total Packaging, Krishca Total Packaging Solutions or any other names as may be approved Proposed Share Capital: AED 50000 (Approx INR 11,00,000/-) Size/Turnover: Yet to commence business operation
2	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”	Not a related party transaction and the promoter/promoter group /group companies do not have any interest in the new entity to be incorporated. However, being incorporated as a subsidiary of the company, Mr. Bala manikandan Lenin Krishnamoorthy, Managing Director has been nominated as representative of the Company on the board of the proposed entity.
3	Industry to which the entity being incorporated belongs;	Packing & Packaging Materials Trading Includes reselling freight packing and wrapping, industrial packaging materials, including packs, boxes, panels, sheets, foils and straps made of paper, plastic or metal materials or other substances.
4	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)	The subsidiary will leverage the growth opportunities in the international market and act as an overseas trading arm of the company to avail the maximum benefit of the opportunities and resources available. The business of subsidiary is in line with the main object of business of the Company.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	The proposal does not require any specific regulatory approval. However involves reporting to RBI under FEMA and other related compliances.
6	Indicative time period for completion of the acquisition	Not Applicable
7	Nature of consideration - whether cash consideration or share swap and details of the same;	Subscription to the share capital in cash
8	Cost of acquisition or the price at which the shares are acquired	The Company will subscribe to 90% of the total share capital at face value, estimated at AED 45000 (Approx INR 10,00,000/-)
9	Percentage of shareholding / control acquired and / or number of shares acquired;	90% of the share capital of the subsidiary to be held by Krishca Strapping Solutions Limited

10	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);	<p>Product / line of Business: Packing & Packaging Materials Trading Includes reselling freight packing and wrapping, industrial packaging materials, including packs, boxes, panels, sheets, foils and straps made of paper, plastic or metal materials or other substances.</p> <p>Date of Incorporation : Yet to commence</p> <p>History / Turnover – Yet to commence business operation</p>
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By order of the Board of Directors of
KRISHCA STRAPPING SOLUTIONS LIMITED

 

DIYA VENKATESAN
COMPANY SECRETARY AND COMPLIANCE OFFICER