

Date: 01.01.2025
Place: Hyderabad

BSE Limited Department of Corporate Services Listing Department, PJ Tower, Dalal Street, Mumbai 400001, India Scrip Code: 513228	National Stock Exchange of India Listing Department, 'Exchange Plaza', C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, India Scrip Code: PENIND
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Sub: Intimation regarding Execution of Joint Venture Agreement
Ref: (1) Disclosure under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations")
(2) Our letter dated 12th December, 2024.

Dear Sir/Madam,

Pursuant to regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), we would like to inform you that a Joint Venture Agreement has been entered on 31st December, 2024, to form a Joint Venture Company.

The details and disclosure as required under SEBI LODR Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 and other applicable SEBI Circular(s) are given in Annexure - A to this letter.

The above intimation is also available on the website of the Company at <https://www.pennarindia.com/>.

We request you to kindly take this on your record, disseminate the same on your website and oblige.

Thanking you

Yours faithfully,

for Pennar Industries Limited

Mirza Mohammed Ali Baig
Company Secretary & Compliance Officer
ACS 29058

Annexure-A

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023

Sl. No.	Details of Events that need to be provided	Information of such events
1.	Name of the entity(ies) with whom agreement/ JV is signed;	The company has executed a Joint Venture Agreement with Zetwerk Manufacturing Businesses Private Limited and Others on 31 st December, 2024 for incorporation of a Joint Venture company, by way of subscription to the Equity share capital of the Joint Venture Company.
2.	Area of agreement/JV;	The proposed Joint Venture company will be formed to carry on the business of manufacturing and sale of solar modules, including the development and operation of the manufacturing unit.
3.	Domestic/international;	The proposed business address both Domestic and International markets.
4.	Share exchange ratio / JV ratio;	The shareholding in the proposed Joint Venture company is as under 1. Zetwerk Manufacturing Businesses Private Limited - 50.1% 2. Pennar Industries Limited - 45.0% 3. Others - 4.9%
5.	Scope of business operation of agreement / JV;	The proposed Joint Venture company will be formed to carry on the business of manufacturing and sale of solar modules, including the development and operation of the manufacturing unit.
6.	Details of consideration paid / received in agreement / JV;	The amount of equity share capital by the company is Rs. 18.75 crore in the Joint Venture.
7.	Significant terms and conditions of agreement / JV in brief;	The significant terms and conditions of the Joint venture company would be 1) Several Customary matters such as business plans, marketing strategies etc. require contributions from all the shareholders. 2) The board of Joint venture company will comprise of 4 directors. 2 directors from Pennar Industries Limited and 2 directors from Zetwerk Manufacturing Businesses Private Limited. 3) Any further issue of shares shall be offered to the shareholders in proportion to their shareholding ratio.
8.	Whether the acquisition would fall within related party transactions 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 investment/subscription to the share capital of the Joint Venture company does not fall within related party transaction for the company. Except to the extent of the share capital to be held by the company in the Joint Venture company, the promoter/promoter group/group companies have no interest in the joint venture company.
9.	Size of the entity(ies);	The paid-up capital of Joint Venture company will be of an amount of Rs. 41.67 crore.
10.	Rationale and benefit expected;	The Joint Venture company to carry on the business of manufacturing and sale of solar modules including the development and operation of manufacturing unit. The addressable market includes both domestic and international markets.

PENNAR INDUSTRIES LIMITED

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