



**Press release**  
**For immediate release**

## **Pennar Industries announced Buy Back of Equity Shares**

**Hyderabad, November 15, 2019:** Pennar Industries Limited (PIL), a leading value-added engineering products and solutions company, announced buy back of Equity Shares.

The Board of Directors, at its meeting held on November 12, 2019, approved Buyback of the Company's fully paid-up equity shares of face value of Rs. 5 each from the eligible equity shareholders of the Company other than promoters, promoter group and persons who are in control of the company, at a price not exceeding Rs. 45 per equity share (Maximum Buyback price), for an aggregate amount not exceeding Rs. 4,000 lakhs (Maximum Buyback size).

This is payable in cash from the open market route through the stock exchange mechanism under the Buyback Regulations and the Companies Act. The Maximum Buyback Size represents 6.14% and 6.16% of aggregate of the Company's paid up equity capital and free reserves based on the audited Consolidated and Standalone financial statements, respectively, of the Company as at March 31, 2019, which is in compliance with the maximum permissible limit of 10% of the total paid up equity share capital and free reserves in accordance with Section 68(2) of Companies Act.

The promoters or their associates shall not deal in the shares or other specified securities of the Company in the stock exchange or off-market, including inter-se transfer of shares, during the period from the date of Board approval till the closing of the Buy-back.

The Maximum Buy back size does not include any other expenses incurred or to be incurred for the Buy back like filling fees payable to SEBI, Stock Exchanges such as Securities transaction tax, stamp duty, income tax etc and any other expenses incurred or to be incurred for the Buy back.

The company believes that the buy-back will create long term value to shareholders. The Buyback is not likely to cause any material impact on the profitability/earnings of the company. The share buyback will reduce the outstanding number of equity shares and consequently improve, over a period of time, earnings per share and key return ratios like return on net worth, return on assets etc. and will help effectively utilize available cash.

### **About Pennar Industries Limited:**

Pennar Industries (**NSE: PENIND, BSE: 513228**) is India's leading value-added engineering products and solutions company. The Company has a strong presence across growth sectors in India through business units Railways, Tubes, Industrial Components, Steel Products, PEB, Enviro and its subsidiary companies, Pennar Global Inc. and Eneritech Pennar Defense and Engineering Systems Pvt. Ltd. Pennar's all the manufacturing units are ISO 9001:2008-certified and the Company has presence across 10 industry verticals. Pennar has over 30 years of rich experience and more than 1,000 precision engineered products, 2,500 tools and dies, over 600 customers and Eight manufacturing plants located at Patancheru, Sadashivpet, Isnapur, Velchal, and Mallapur near Hyderabad, Chennai in Tamil Nadu and Tarapur in Maharashtra. For more information, please visit [www.pennarindia.com](http://www.pennarindia.com).

**DISCLAIMER:**

*This release contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Pennar’s future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Pennar undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances*

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