

Date: 26th June, 2023

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: Incorporation of wholly-owned subsidiary - Reg.

With reference to the subject cited above and in continuation to our letter dated 8th February, 2023 pertaining to outcome of the board meeting giving information regarding approval of the Board of Directors of the Company for incorporation of wholly-owned subsidiary in India, we wish to inform you that a wholly-owned subsidiary of the Company has been incorporated in India on 22nd June, 2023. This subsidiary is a private company limited by shares and named as "Pennar Metals Private Limited".

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is given hereunder.

Sl. No.	Details of Events that need to be provided	Information of such events
1.	Name of the target entity, details in brief	Pennar Metals Private Limited Turnover: Not applicable since this is newly incorporated Company.
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 "arm's length"	The promoter/promoter group does not have any interest in the entity.
3.	Industry to which the entity being acquired Belongs.	Steel
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 company undertake procurement and manufacturing of steel products.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
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	Cash
8.	Cost of acquisition or the price at which the shares are acquired	Rs. 1,00,000/- as Share Capital Contribution
9.	Percentage of shareholding / control acquired and / or number of shares acquired	100%
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	Not Applicable

You are requested to take the same on record.

Thanking you.

Yours faithfully,
for Pennar Industries Limited

Mirza Mohammed Ali Baig
Company Secretary & Compliance Officer

PENNAR INDUSTRIES LIMITED

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