

Dated: 8th February, 2023
Place: Hyderabad

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400 001 BSE Scrip code: 513228	The National Stock Exchange of India Limited Bandra Kurla Complex Bandra East, Mumbai - 400 051 NSE Symbol: PENIND
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Dear Sir/Madam,
Sub : Outcome of Board Meeting
Ref: Regulations 30 and 33 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015

We wish to inform that at the meeting of the Board of Directors of the company commenced at 10:00 a.m. and concluded at 6:10 p.m. on Wednesday the 8th day of February, 2023, the following business were transacted:

- 1) Approval of the Un-audited Financial Results (Standalone and Consolidated) for the Quarter and Nine months ended 31st December, 2022.
- 2) Approval of the Limited Review Report (standalone and consolidated) issued by the Statutory Auditors of the Company for the Quarter and Nine months ended 31st December, 2022.
- 3) Incorporation of wholly owned subsidiary of the Company, the details of the same is attached herewith as Annexure-A
- 4) Incorporation of Step-down subsidiary of the Company, the details of the same is attached herewith as Annexure-B
- 5) The Board has taken on record the statement of investor complaint under regulation 13(3) and compliance report on corporate governance under regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st December, 2022.
- 6) Appointment of Mr. Subhash Kishan Kandrapu, Practicing Company Secretary, (Membership No. 32743) as Secretarial Auditors of the Company for the Financial Year 2022-23.

The following are attached herewith for your information and record:

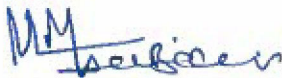
- a. The certified copy of Un-audited Financial Results (Standalone and Consolidated) for the Quarter and Nine months ended 31st December, 2022.
- b. The Limited Review Report (Standalone and Consolidated) for the Quarter and Nine months ended 31st December, 2022 issued by the Statutory Auditors of the Company.
- c. Press Release for the Quarter and Nine months ended 31st December, 2022.
- d. Brief Profile of Mr. Subhash Kishan Kandrapu, Practicing Company Secretary.
- e. The details as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

Kindly take the same on your records.

The same will be made available on the Company's website viz., www.pennarindia.com.

Thanking you,

Yours faithfully,
for Pennar Industries Limited



Mirza Mohammed Ali Baig
Company Secretary & Compliance Officer
ACS 29058



Mirza
Mohammed
Ali Baig

Digitally signed
by Mirza
Mohammed Ali
Baig
Date: 2023.02.08
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PENNAR INDUSTRIES LIMITED

Corporate Office & Works : IDA, Patancheru - 502319, Sangareddy District, Telangana State, INDIA.

Tel : +91 8455 242184 to 242193, Email : corporatecommunications@pennarindia.com, Website : www.pennarindia.com

Regd. Office: 3rd Floor, DHFLVC Silicon Towers, Kondapur, Hyderabad - 500084, Telangana, INDIA.

Tel : +91 40 41923108

CIN No: L27109TG1975PLC001919

Notes

- The consolidated and standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- The above consolidated and standalone financial results were reviewed and recommended by the Audit Committee at their meeting held on February 06, 2023 and approved by the Board of Directors at their meeting held on February 08, 2023. The Statutory Auditors have issued an unmodified conclusion in respect of the limited review for the quarter and Nine months ended December 31, 2022.
- The Board of Directors, at its meeting held on March 09, 2022, approved Buyback of the Company's fully paid-up equity shares of face value of ₹ 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 ₹ 50 per equity share (Maximum Buyback price), for an aggregate amount not exceeding ₹ 4,000 lakhs (Maximum Buyback size), payable in cash from the open market route through the stock exchange mechanism under the Buyback Regulations and the Companies Act. The Buyback shall not exceed ₹ 4,000 lakhs (Maximum Buyback size) excluding the transaction charges.

During the previous quarter, the scheme of Buyback was closed, the Company bought back 72,16,000 equity shares as of that date, resulting in total cash consideration of ₹ 3,755 lakhs (including ₹ 745 lakhs towards buyback related costs and tax on Buyback). Out of the 72,16,000 equity shares bought back, the Company extinguished 72,16,000 equity shares as at September 30, 2022 as per records of depositories. In line with the requirements of Companies Act, 2013, an amount of ₹ 3,394 lakhs has been utilized from securities premium account for the Buyback. Further, capital redemption reserve of ₹ 361 lakhs representing the nominal value of shares brought back, has been created in accordance with Section 69 of the Companies Act, 2013.

- The consolidated financial results include the results of the following Group companies:

Name of the Company	Country of Incorporation	Nature of relationship	% Holding
Enertech Pennar Defense and Engineering Systems Private Limited	India	Subsidiary	51%
Pennar GmbH	Germany	Subsidiary	100%
Pennar Global Inc.	USA	Subsidiary	100%
Pennar Global Metals, LLC	USA	Step-down Subsidiary	100%
Ascent Buildings, LLC	USA	Step-down Subsidiary	100%
Cadnum SARL (With effect from September 08, 2022)	France	Step-down Subsidiary	100%

- On November 10, 2021, the board had given in-principle approval to its wholly owned subsidiary Pennar GmbH to acquire 100% stake in Cadnum SARL (Cadnum) subject to regulatory approvals. Cadnum is an engineering & precision machining company based out of Villebret, France. On July 13, 2022, Pennar GmbH has entered into a share purchase agreement with Cadnum for the proposed investment for a consideration of 1,80,000 Euros.
- During previous quarter, the Group has completed acquisition of 100% equity share capital of Cadnum SARL for total consideration of 1,80,000 Euros. The transaction was accounted in accordance with Ind AS 103 - Business combinations ("Ind AS 103") and the initial accounting was provisionally determined as at December 31, 2022
- The details of funds raised through Initial Public Offer (IPO) by the erstwhile entity Pennar Engineered Building Systems Limited (PEBS) during the financial year 2015-2016, and utilisation of said funds as at December 31, 2022 are as follows:

Particulars	Objects of the issue as per prospectus	Utilisation up to		Unutilised amount up to	
		Dec 31, 2022	Dec 31, 2022	Dec 31, 2022	Dec 31, 2022
A) Repayment/ prepayment, in full or part, of certain working capital facilities availed by the Company	3,400	3,400	3,400	-	-
B) Financing the procurement of infrastructure (including software and hardware) for the expansion of design and engineering services	800	800	379	421	421
C) General corporate purposes	1,079	1,079	1,079	-	-
D) Share issue expenses	521	521	517	4	4
Total	5,800	5,800	5,375		425

- As on December 31, 2022, unutilised funds have been temporarily invested in mutual funds and other bank balances.
- Previous period/year figures have been regrouped/reclassified wherever necessary, to conform to the current period/year classification.



8 Segment reporting

Particulars	Quarter Ended						Nine months Ended			Year Ended	
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-22	31-Dec-21	31-Mar-22	31-Mar-22			
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			
Segment revenue											
Diversified engineering	34,012	43,117	32,521	1,12,926	90,942	1,35,521					
Custom designed building solutions & auxiliaries	38,013	41,974	23,654	1,17,934	75,667	1,04,462					
Total	72,025	85,091	56,175	2,30,860	1,66,609	2,39,983					
Less : Inter segment revenue	2,803	1,692	2,878	8,241	9,311	13,408					
Revenue from operations	69,222	83,399	53,297	2,22,619	1,57,298	2,26,575					
Segment results											
Diversified engineering	2,973	4,569	3,380	9,920	8,450	12,327					
Custom designed building solutions & auxiliaries	3,628	1,612	1,314	8,467	4,601	6,515					
Total	6,601	6,181	4,694	18,387	13,051	18,842					
Less : Depreciation and amortisation expense	1,630	1,561	1,336	4,771	3,888	5,413					
Finance costs	2,216	2,467	1,945	6,834	5,745	7,838					
Profit before tax	2,754	2,153	1,413	6,781	3,418	5,591					
	As at										
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22					
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited					
Capital employed (Segment assets - Segment liabilities) (See notes below)											
Segment assets											
Diversified engineering	1,52,680	1,61,700	1,30,627	1,30,627	1,30,627	1,40,043					
Custom designed building solutions & auxiliaries	68,950	66,486	73,237	73,237	74,060	74,060					
Total Segment Assets	2,21,630	2,28,186	2,03,864	2,03,864	2,03,864	2,14,103					
Segment liabilities											
Diversified engineering	83,429	91,553	77,200	77,200	77,200	84,126					
Custom designed building solutions & auxiliaries	62,670	63,364	54,414	54,414	54,414	56,364					
Total Segment Liabilities	1,46,099	1,54,917	1,31,614	1,31,614	1,31,614	1,40,490					

Notes:

- Segment information is presented for the "consolidated financial results" as permitted under the Ind AS 108 - 'Operating Segments'.
- The Company is focused on two business segments: Diversified engineering and Custom designed building solutions & auxiliaries. Based on the "management approach" as defined in Ind AS 108 - 'Operating Segments', the Chief Operating Decision Maker evaluates the Company's performance and allocation resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.



Place : Hyderabad
Date : February 08, 2023

By order of the Board
for Ponnar Industries Limited
Aditya N. Rao
Aditya N. Rao
Vice Chairman & Managing Director

Independent Auditor's Review Report on unaudited quarterly and year to date standalone financial results of Pennar Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Pennar Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Pennar Industries Limited** ('the Company') for the quarter ended December 31, 2022 and the year to-date results for the period from April 1, 2022 to December 31, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

MSKA & Associates

Chartered Accountants

5. The comparative financial information of the company for the quarter and nine months ended December 31, 2021, and year ended March 31, 2022, included in this Statement have been reviewed / audited by predecessor auditors. The Report of the predecessor auditors on this comparative financial information dated February 09, 2022, and May 25, 2022, respectively expressed an unmodified opinion/conclusion.

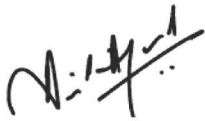
The year to-date results from April 1, 2022 to December 31, 2022 include results for the quarter ended June 30, 2022 have been reviewed by predecessor auditor and expressed an unmodified opinion in their report dated August 09, 2022.

Our conclusion is not modified in respect of the above matters.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Amit Kumar Agarwal

Partner

Membership No.:214198

UDIN: 23214198BGXCOS2558



Place: Hyderabad

Date: February 8, 2023

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of Pennar Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors Pennar Industries Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Pennar Industries Limited** ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2022 and the year-to-date results for the period from April 1, 2022 to December 31, 2022 ('the statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
I	Pennar Global Inc, USA (PGI)	Wholly Owned Subsidiary
II	Pennar GmbH, Germany (Pennar GmbH)	Wholly Owned Subsidiary
III	Enertech Pennar Defense and Engineering Systems Private Limited, India (Enertech)	Subsidiary
IV	Pennar Global Metals Inc., USA (PGM)	Step Subsidiary (Subsidiary of PGI)
V	Ascent Buildings LLC., USA (Ascent)	Step Subsidiary (Subsidiary of PGI)
VI	Cadnum SARL, France (w.e.f, September 8, 2022)	Step Subsidiary (Subsidiary of Pennar GmbH)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of three subsidiaries included in the consolidated unaudited financial results of the company, whose financial information reflects total revenues of Rs. 35,403 lakhs and Rs.56,273 lakhs for the quarter and nine months ended December 31, 2022, respectively, total net profit after tax and total comprehensive income of Rs. 1,493 lakhs and Rs.2,085 lakhs for the quarter and nine months ended December 31, 2022 respectively, as considered in the respective standalone unaudited interim financial information of the Subsidiaries included in the Group. This interim financial information of a Subsidiaries has been reviewed by the other auditor whose reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of subsidiaries, are based solely on the reports of such other auditor and the procedures performed by us as stated in paragraph 3 above.
- Our conclusion is not modified in respect of the above matter.
7. The Statement includes the interim financial information of three subsidiaries which have not been reviewed by their auditors, whose interim financial statements/ financial information reflect total

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revenue of Rs. 693 lakhs and Rs.1587 lakhs for the quarter and nine months ended December 31, 2022 respectively, total net loss of Rs. 27 lakhs and Rs. 59 lakhs for the quarter and nine months ended December 31, 2022, respectively, as considered in the Consolidated Results included in the statement. According to the information and explanations given to us by the Management, this interim financial statements / financial information are not material to the Group.

Our conclusion on the statement is not modified in respect of our reliance on the interim financial statements/ financial information certified by the management.

8. The comparative financial information of the company for the quarter and nine months ended December 31, 2021, and year ended March 31, 2022, included in this Statement have been reviewed / audited by predecessor auditors. The Report of the predecessor auditors on this comparative financial information dated February 09, 2022, and May 25, 2022, respectively expressed an unmodified opinion/conclusion.

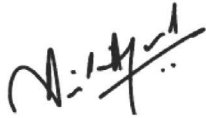
The year to-date results from April 1, 2022 to December 31, 2022 include results for the quarter ended June 30,2022 have been reviewed by predecessor auditor and expressed an unmodified opinion in the report dated August 09,2022.

Our conclusion is not modified in respect of the above matters.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Amit Kumar Agarwal

Partner

Membership No.: 214198

UDIN: 23214198BGXCOT1836



Place: Hyderabad

Date: February 8, 2023

Press release
For immediate release

**Pennar Industries' Q3 FY2023 Consolidated Net Revenue at INR 692.22 crore, up by 29.88%
PAT at INR 21.12 crore, up by 97.19%.**

Hyderabad, February 08, 2023: Pennar Industries Limited (PIL), a leading value-added engineering products and solutions company, today announced its financial results for the third quarter and Nine months ended (NME) on December 31st, 2022.

Consolidated Financial Highlights – Q3 FY2023

- Net revenue at INR 692.22 crore compared to INR 532.97 crore in Q3 FY22, up by 29.88%.
- EBITDA at INR 66.00 crore compared to INR 46.94 crore in Q3 FY22, up by 40.61%.
- PAT at INR 21.12 crore compared to INR 10.71 crore in Q3 FY22, up by 97.19%.

Consolidated Financial Highlights – NME FY2023

- Net revenue at INR 2,226.19 crore compared to INR 1,572.98 crore in NME FY22, up by 41.53%
- EBITDA at INR 183.87 crore compared to INR 130.51 crore in NME FY22, up by 40.88%
- PAT at INR 51.58 crore compared to INR 25.19 crore in NME FY22, up by 104.76%.

About Pennar Industries Limited:

Pennar Industries (NSE: PENIND, BSE: 513228) is India's leading value-added engineering products and solutions company. Pennar Industries is a diversified engineering firm with presence in the Automotive, Rail & Aerospace, Infrastructure and Energy sectors. The company provides design/detailing, manufacturing and project execution services to its customers in India, North America and Europe. The company recorded gross sales of INR 2,500+Cr in the fiscal year ending March 2022. The company believes in sustainable profitability, liquid and growth. The primary growth verticals for the company in the next few years are Body in White Components and Systems, Hydraulics, Custom Designed Building Systems and Engineering Services. Pennar Industries operates with 11 manufacturing plants, 5 engineering offices and 42 sales offices in India, the US and Europe. The company is headquartered in Hyderabad, India.

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

For further information, please contact:

K M Sunil
Vice President - Corporate Strategy
Pennar Industries Limited
+91 97044 44606
Sunil.kuram@pennarindia.com

Brief Profile

Subhash Kishan Kandrapu, a qualified Company Secretary with membership no 32743 and Practicing no 17545 having a experience of 12 years in the field of secretarial activities, started career of Company Secretary by working as an Assistant – Secretarial Department in Ashapura Minechem Limited. Completed Management Training in Abbott India Limited. After the Completion of training, then joined Mercator Limited (Formerly Mercator Lines Limited) as Executive – Secretarial.

Passed Company Secretarial Course in December 2012. After obtaining membership from the Institute of Company Secretaries of India (ICSI), started career by working as Company Secretary of Bharat Biotech International limited (BBIL) and thereafter joined Pennar Engineered Building Systems Limited as Company Secretary and successfully handled Initial Public Offer (IPO) of the Company.

Annexure-A
Intimation of Incorporation of wholly owned subsidiary Company

The details as required under SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

Sl. No.	Details of Events that need to be provided	Information of such events
1.	Name of the target entity, details in brief	In principle approval for incorporation of wholly owned subsidiary obtained at the Board Meeting held on 8 th February, 2023. Required name availability application will be submitted to ROC.
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	March, 2023
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Not Applicable
8.	Cost of acquisition or the price at which the shares are acquired	INR 50 Lakhs
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	The Board of Directors at its meeting held on 8 th February, 2023 approved to form a wholly owned subsidiary to undertake procurement and manufacturing of steel products.

for Pennar Industries Limited


Mirza Mohammed Ali Baig
 Company Secretary & Compliance Officer


PENNAR INDUSTRIES LIMITED

Corporate Office & Works : IDA, Patancheru - 502319, Sangareddy District, Telangana State, INDIA.

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Annexure-B
Intimation of Incorporation of step-down Subsidiary Company

The details as required under SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

Sl. No.	Details of Events that need to be provided	Information of such events
1.	Name of the target entity, details in brief	In principle approval for incorporation of a wholly owned subsidiary of Pennar Global Inc. (US based wholly owned subsidiary of Pennar Industries Limited).
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.	Manufacturing
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 newly incorporated company shall hold the factory, land and other fixed assets in the USA.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6.	Indicative time period for completion of the Acquisition	March, 2023
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Not Applicable
8.	Cost of acquisition or the price at which the shares are acquired	USD 10,000
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	The newly incorporated company shall hold the factory, land and other fixed assets in the USA

for Pennar Industries Limited


Mirza Mohammed Ali Baig
 Company Secretary & Compliance Officer


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