

Date: 17 September, 2024

The Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1,
Block G, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051

The General Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Symbol: PCBL

Scrip Code: 506590

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

We refer to our disclosure dated 16 March, 2024 wherein PCBL Limited (“**Company**”) had informed about the execution of a joint venture agreement (“**JVA**”) with Kinaltek Pty limited (“**Kinaltek**”). We also refer to our disclosure dated 29 March 2024 wherein we intimated about the incorporation of Nanovace Technologies Limited to be organised as a joint venture company (“**JV Company**”). Pursuant to Regulation 30 and Regulation 30(7) read with: (a) clauses 1 and 5, Paragraph A, Part A of Schedule III of the SEBI Listing Regulations, and (b) SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July, 2023; we further wish to inform you that:

- (i) the Board of Directors of the Company has at its board meeting held on 17 September 2024, approved an amendment to the JVA. Pursuant to the amendment, the Company and Kinaltek have mutually agreed that instead of Kinaltek, Kindia Pty Ltd (as a trustee of Kindia Unit Trust) (“**Kindia**”) shall be the joint venture partner in the JV Company. Accordingly, the rights and obligations of Kinaltek as a shareholder of the JV Company as set out in the JVA shall stand novated and assigned in favour of Kindia, save and except the rights and obligations of Kinaltek in relation to the direct or indirect acquisition by the JV Company of the intellectual property of Kinaltek as contemplated under the JVA;
- (ii) pursuant to (i) above, the Company has executed a joint venture novation and amendment agreement (“**JV Novation and Amendment Agreement**”) with Kinaltek, and Kindia for amending the JVA and novating Kinaltek’s rights and obligations in favour of Kindia;
- (iii) pursuant to the terms of the JVA as amended by the JV Novation and Amendment Agreement and other related transaction documents, the Company shall own 51% of the shareholding (on a fully diluted basis) in the JV Company and Kindia will own 49% of the shareholding (on a fully diluted basis) of the JV Company. As intimated earlier, the Company has committed to invest: (a) USD 16,000,000 (United States Dollars Sixteen Million), and (b) additional funds of USD 28,000,000 (United States Dollar Twenty Eight Million) in stages (which shall be subject to the completion of certain pre agreed milestones as stipulated under the JVA); in the JV Company; of which the USD 16,000,000 (United States Dollars Sixteen Million) set out in (a) above is to be utilized towards *inter alia* the acquisition of certain intellectual property from Kinaltek and its group entities. Separately, on account of certain ancillary expenses, the Company will now be subscribing to optionally convertible debentures of the JV Company aggregating USD 16,500,000 (United States Dollars Sixteen Million Five Hundred Thousand) on a private placement basis; and

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Note: “PCBL Limited” was formerly known as “Phillips Carbon Black Limited”

- (iv) the Company will execute a securities subscription agreement with the JV Company and Kindia, pursuant to which Kindia will subscribe to the equity shares and compulsorily convertible debentures of the JV Company, which shall result in Kindia holding 49% of the shareholding (on a fully diluted basis) of the JV Company.

((i), (ii), (iii), and (iv) collectively, the “**Transaction**”).

The details required to be furnished in compliance with Regulation 30 and Regulation 30(7) read with clauses 1 and 5, Paragraph A, Part A of Schedule III of the Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023 is enclosed herewith as Annexure-A, Annexure-B, and Annexure-C. You are requested to kindly take the aforementioned on record and oblige.

Yours Faithfully,

For **PCBL LIMITED**

Kaushik Mukherjee



Company Secretary and Compliance Officer

Encl: As above

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Annexure – A

Details as required under Regulation 30 and Clause 1, Paragraph A, Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	The target entity is the JV Company (formed pursuant to the JVA entered into with Kinaltek and the JV Novation and Amendment Agreement entered into with Kinaltek and Kindia). The JV Company will set up manufacturing plants to produce nano-silicon based products for battery applications.
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 Company is subscribing to optionally convertible debentures of its wholly-owned subsidiary. Such related party transaction is exempted under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The subscription price has been arrived at based on independent valuation reports and the proposed subscription is priced at arm’s length.
3.	Industry to which the entity being acquired belongs	Battery applications (in the JV Company)
4.	Objects and impact 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 object of the acquisition is to infuse funds in the JV Company. The JV Company will <i>inter alia</i> use the funds to acquire intellectual property required for using nano-silicon technology for battery applications from Kinaltek and the group entities of Kinaltek. The JV Company would set up manufacturing plants to produce nano-silicon based products for battery applications to cater to the growing battery application market (eg, electronic vehicles, etc.) which the Company believes has an immense potential of profitable growth. The Company is in the process of creating a value-added product portfolio which it believes will command high margins, and this is a major step towards the same.
5.	Brief details of any governmental or regulatory approvals required for the	The transaction is subject to customary approvals and filings.

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	Acquisition	
6.	Indicative period for completion of the acquisition	The indicative timeline for the completion of the Transaction is 14 days.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration for the allotment of optionally convertible debentures.
8.	Cost of acquisition and/or the price at which the shares are acquired	INR amount equivalent of USD 16,500,000 to be paid by the Company as cash consideration to the JV Company towards the subscription of the optionally convertible debentures.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Currently, 100% of the shareholding (on a fully diluted basis) of the JV Company is held by the Company.
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>The JV Company will be a joint venture between the Company and Kindia, where the Company will own 51% of the shareholding (on a fully diluted basis) and Kindia will own 49% of the shareholding (on a fully diluted basis). The JV Company shall acquire intellectual property rights relating to nano-silicon based products for battery applications from Kinaltek and the group entities of Kinaltek and the JV Company will set up manufacturing facilities for such products.</p> <p>Date of incorporation: 29 March 2024</p> <p>Turnover of last year (FY 2023-2024): Nil</p> <p>Country in which the acquired entity has presence: India</p>

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ANNEXURE-B

Details as required under Regulation 30 and Clause 5, Paragraph A, Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023

S. No.	Particulars	Details
1.	Name of Party with whom the agreement is entered;	The Company has entered into the JV Novation and Amendment Agreement with Kinaltek and Kindia.
2.	Purpose of entering into the agreement;	<p>The Board of Directors of the Company executed a JVA dated 16 March 2024 with Kinaltek, for entering into a joint venture with Kinaltek, in a 51:49 ratio (with 51% of the shareholding (on a fully diluted basis) of the JV Company, proposed to be held by the Company).</p> <p>Now, it is mutually decided that instead of Kinaltek, Kindia would be forming the joint venture company with the Company. To give effect to this arrangement, the JV Novation and Amendment Agreement was executed amongst the Company, Kinaltek and Kindia. Pursuant to that agreement, the rights and obligations of Kinaltek as a shareholder of the JV Company has been novated and assigned in favour of Kindia, save and except the rights and obligations of Kinaltek in relation to the direct or indirect acquisition by the JV Company of the intellectual property of Kinaltek as contemplated under the JVA.</p>
3.	Shareholding, if any, in the entity with whom the agreement is executed;	Not Applicable
4.	Significant terms of the Agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc;	<p>The reference to Kinaltek in the JVA dated 16 March 2024 will be substituted by Kindia, and all rights and obligations of Kinaltek (including <i>inter alia</i> right to appoint 2 directors, tag along rights) shall now be novated in favour of Kindia.</p> <p>Save and except the novation stated above, Kinaltek will continue to be bound by its obligations in relation to the direct or indirect acquisition by the JV Company of the intellectual property of Kinaltek as contemplated under the JVA.</p>

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5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Not Applicable
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length;	Not Applicable
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;	Not Applicable
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof	Save and except the novation stated above, Kinaltek will continue to be bound by its obligations in relation to the direct or indirect acquisition by the JV Company of the intellectual property of Kinaltek as contemplated under the JVA.

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ANNEXURE-C

Details as required under Regulation 30 and Clause 5, Paragraph A, Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023

S. No.	Particulars	Details
1.	Name of Party with whom the agreement is entered;	The Company will enter into a securities subscription agreement with Kindia and the JV Company.
2.	Purpose of entering into the agreement;	<p>The Board of Directors of the Company executed a JVA dated 16 March 2024 with Kinaltek, for entering into a joint venture with Kinaltek, in a 51:49 ratio (with 51% of the shareholding (on a fully diluted basis) of the JV Company, proposed to be held by the Company).</p> <p>Now, it is mutually decided that instead of Kinaltek, Kindia would be forming the joint venture company with the Company. To give effect to this arrangement, the JV Novation and Amendment Agreement was executed among the Company, Kinaltek and Kindia.</p> <p>The Board of Directors of the Company also approved the execution, delivery and performance of the securities subscription agreement with the JV Company and Kindia, for the subscription of equity shares and compulsorily convertible debentures (representing 49% of the equity share capital of the JV Company on a fully diluted basis) of the JV Company by Kindia.</p> <p>Pursuant to the securities subscription sgreement, Kindia will subscribe to shares and compulsorily convertible debentures of the JV Company, such that Kindia holds 49% of the shareholding of the JV Company, on a fully diluted basis.</p>
3.	Shareholding, if any, in the entity with whom the agreement is executed;	<p>Currently, 100% of the shareholding of the JV Company, on a fully diluted basis is held by the Company.</p> <p>Post the conclusion of the transaction, the Company will hold 51%, on a fully diluted basis, of the paid up capital of the JV Company.</p>
4.	Significant terms of the Agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to	The JV Company, Kindia, and the Company will enter into a securities subscription agreement for the subscription of equity shares and compulsorily convertible debentures (representing 49% of the equity share capital, on a fully diluted basis) of the JV Company by Kindia in accordance

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	restrict any change in capital structure etc;	with the provisions of Companies Act, 2013. Upon conclusion of the transaction, the Company will hold 51%, on a fully diluted basis, in the JV Company.
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Not Applicable
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length;	Not Applicable
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;	Not Applicable
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof	Not Applicable

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