



GRAPHITE INDIA LIMITED

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Date: 20 October 2023

BSE Limited
Floor 25, P. J. Towers
Dalal Street, Fort
Mumbai - 400 001

Scrip Code: 509488

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051
Trading Symbol: GRAPHITE

Dear sirs

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

Pursuant to Regulation to 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), we wish to inform you that the board of directors of the Company have approved the acquisition of compulsory convertible preference shares ("CCPS") of Godi India Private Limited at a consideration value of INR 50 crores, which amounts to the Company holding 31% of the equity/equity equivalent on a fully diluted basis in GIPL.

We are enclosing herewith details of disclosure as required under Clause 1, Para A, Part A of Schedule III of the LODR read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 is attached herewith as Annexure A.

The Board meeting concluded at 12:12 P.M.

You are requested to take above intimation on record.

Yours sincerely

For Graphite India Limited

B. Shiva
(Co. Secretary)

Annexure A

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023

Sr.No.	Particulars	Details
(a)	Name of the target entity, details in brief such as size, turnover etc.	<p>Godi India Private Limited (GIPL).</p> <p>GIPL is engaged in research and development of advanced battery technologies, with high energy and power densities (Li-ion Batteries, Na-ion Batteries, All Solid-State Batteries) by using environmentally friendly electrode making processes for a variety of applications across automobiles, consumer electronics, renewable energy storage, and strategic sectors. It has also developed Supercapacitors for a wide range of applications.</p> <p>GIPL is at development stage and has not yet commenced commercial operations of any product.</p> <p>The turnover of the Company for the financial year ended 31 March 2023 was Rs. 83.57 lacs with net loss of Rs. 542.22 lacs.</p>
(b)	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"	<p>The acquisition does not fall within related party transaction(s).</p> <p>The promoter group/group companies do not have any interest in GIPL.</p>
(c)	Industry to which the entity being acquired belongs	Manufacturing of batteries and accumulators.
(d)	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)	<p>The proposed investment by Graphite India Limited in GIPL is part of its strategy to diversify into advanced battery technologies to develop a leading EV battery cell business and battery materials for Indian and global markets.</p> <p>The significant growth in EV sales is the driving force behind a continually growing demand for EV Battery Cells and GIPL is uniquely positioned to capitalise on this opportunity.</p>
(e)	Brief details of any governmental or regulatory approvals required for the acquisition	None

(f)	Indicative time period for completion of the acquisition	<p>A binding term sheet has been executed by Graphite India Limited and GIPL.</p> <p>The completion of the investment is subject to diligence, completion of the conditions precedent and execution of the transaction documents which is expected to take around 45 days.</p>
(g)	Consideration – whether cash consideration or share swap or any other form and details of the same	Cash consideration.
(h)	Cost of acquisition and/or the price at which the shares are acquired:	<p>The investment of Rs 50 crore will be in the form of compulsory convertible preference shares (CCPS).</p> <p>The conversion ratio of CCPS will be 1:1 (1 CCPS will get converted into 1 equity share of face value of Rs. 10 per share). The conversion will be done at the fully diluted pre money valuation of Rs 111.29 crore. The post money valuation of the investment will be Rs 161.29 crore. The conversion of the CCPS will be at the discretion of the Company anytime within 19 years from the date of investment.</p>
(i)	Percentage of shareholding / control acquired and / or number of shares acquired	The investment will result in Graphite India Limited holding 31% of the equity/equity equivalent on a fully diluted basis in GIPL.
(j)	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>GIPL is engaged in research and development of advanced battery technologies (including Lithium-ion) and cell components, supercapacitors and related new age technologies.</p> <p>Date of incorporation of GIPL: 28 January 2020. Registered office in Telangana.</p> <p>Turnover last 3 years: FY 22-23: Rs 83.57 Lacs FY 21-22: Rs 15.99 Lacs FY 20-21: Rs. 1.90 Lacs</p> <p>Country in which GIPL has presence: India</p> <p>For more details, see (a) above.</p>
(k)	Any other information	Graphite India will also have the option of investment in a SPV for implementation of the supercapacitor project.