



PARAS DEFENCE & SPACE TECHNOLOGIES LIMITED

Corporate & Registered Office :

D-112, TTC Indl. Area, Nerul, Navi Mumbai - 400706, India | Tel: +91-22-6919 9999 | Fax: +91-22-6919 9990
CIN # U29253MH2009PLC193352 | E-mail: business@parasdefence.com | Web: www.parasdefence.com

March 17, 2022

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza, Plot C/1, G Block,
Bandra – Kurla Complex,
Bandra – (East), Mumbai – 400 051

Scrip Code: 543367

Trading Symbol: PARAS

Dear Sir's,

Sub: Outcome of Board Meeting of the Company held on March 17, 2022

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform that the Board of Directors at their meeting held today i.e. Thursday, March 17, 2022, have approved and adopted the following *inter alia*:

- (i) The constitution of Management Committee of the Board of Directors of the Company and the policy for delegation of powers by the board to the Management Committee and Managing Director to ensure efficient operations of the Company by establishing levels of authority.

The Board is informed that the Management Committee of board of directors of the company shall consist of the following persons:

Sr. No.	Name of the Proposed Members	Designation
1.	Mr. Munjal S. Shah	Managing Director
2.	Mrs. Shilpa A. Mahajan	Whole-time Director
3.	Mr. Harsh Bhansali	Chief Financial Officer
4.	Mr. Amit Navin Mahajan	Director (Technical and R&D)

Mr. Ajit K. Sharma, the Company Secretary of the Company shall act as the secretary to the committee. Any member of this committee ceasing to be a director or a KMP shall cease to be a member of Management Committee with immediate effect.

- (ii) Incorporation of a wholly owned subsidiary (WOS). The details required under regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed herewith as **Annexure 1**.
- (iii) Delay in deployment of net IPO proceeds resulting in variation in the objects of the public issue as stated in the prospectus of the company dated September 25, 2021:

The Company has made its best efforts to utilize the IPO proceeds as per the terms of the issue, however Rs. 332.40 million is still unutilized. As stated in the prospectus dated September 25, 2021, the Company had estimated that the funds for purchase of machinery and equipment would be deployed by March, 2022. As stated in the implementation schedule of the prospectus dated September 25, 2021, the Company has





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utilized Rs. 240 million towards funding the incremental working capital requirements, Rs. 120 million towards repayment of borrowings availed and Rs. 177.90 million towards General Corporate Purpose. However, due to the third wave of the pandemic COVID-19 globally, the supply chain management, the cost over-run for few of the machineries have increased, and due to which the purchase of some machineries would not be feasible in the interest of the Company by March, 2022. Accordingly, it is proposed to utilize / deploy the unspent amount of Rs. 332.40 millions in the subsequent Fiscal year 2023 towards the purchase of machinery and equipment instead of Fiscal year 2022.

The said resolution shall be placed before the shareholders of the Company once revised quotations for machinery and equipment are obtained from the vendors.

Further compliances pertaining to the approval of such delay in deployment and variation of IPO objects, by the shareholders of the Company shall be taken up in the forthcoming board meeting of the company and the same shall be informed to the Stock Exchange accordingly.

The meeting of the Board of Directors concluded at 12 noon.

We request you to take the above on record and disseminate the same on your website.

Thanking You.

For Paras Defence and Space Technologies Limited

Ajit K. Sharma
Company Secretary and Compliance Officer



Encl.: As stated above



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Annexure - I

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief as size, turnover etc.	Proposed Name is Paras CAA Gearup Private Limited / or such other name which will be approved by the Central Registration Centre (CRC) of the Ministry of Corporate Affairs. The Proposed Authorized Share capital is Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 equity shares of Rs. 10/- each.
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 proposing to form a Wholly Owned Subsidiary Company and the entity after incorporation, shall be a related party of the Company.
3.	Industry to which the entity being acquired Belongs	Defence
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 proposed WOS shall be engaged in the business of designing, developing, engineering, manufacturing, integrating, testing, commissioning, validating, remodelling, delivering, assembling, repairing, refurbishing, upgrading, overhauling, importing, exporting and trading in all types varieties, descriptions, specifications, characteristics and manufacturing of popular handgun and rifle conversion kits.
5.	Brief details of any governmental or regulatory approval for the required acquisition	Incorporation of the entity is subject to the approval of the MCA and such other statutory authorities
6.	Indicative time period for completion of the acquisition	Entity shall be incorporated on receipt of requisite approvals from various statutory authorities
7.	Nature of consideration whether cash consideration or share swap and details of the same	Securities shall be subscribed for cash
8.	Cost of acquisition or the price at which the shares are acquired	Securities shall be subscribed at face value at Rs. 10 each





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9.	Percentage of shareholding / control acquired and/ or number of shares acquired	99.99% shall be subscribed by the Company and 0.01% shall be subscribed by the Company through their Nominee to comply with the minimum requirement of two members as prescribed under Companies Act, 2013
10.	Brief background about the entity acquired in date of incorporation, history of last 3-year turnover, country in which the acquired entity has presence and any other significant information in brie	Not applicable as the entity is yet to be incorporated.

