



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 # L29253MH2009PLC193352 | E-mail : business@parasdefence.com | Web : www.parasdefence.com

May 17, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai – 400 001
Scrip Code: 543367

National Stock Exchange of India Limited

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

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on proposed formation of an Associate Company

Pursuant to the Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we would like to inform you that the Board of Directors at their meeting held on Tuesday, May 16, 2023, have approved incorporation of an Associate Company with CONTROP Precision Technologies Limited (“CONTROP”) through a proposed Joint Venture Agreement.

CONTROP is an Israeli Electro Optics (“EO”) company, specializing inter-alia in the development and production of EO/ Infrared (“IR”) payloads for Land, Air and Naval applications all around the globe.

The proposed Associate Company shall be engaged in the business of manufacturing EO/IR Systems for various applications in accordance with the Government of India’s Make in India initiative.

Details required pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is attached herewith as Annexure A.

Kindly take the above information on record and acknowledge the receipt.

You are requested to disseminate the above information on your respective websites.

Thanking You,

For Paras Defence and Space Technologies Limited

Hemalkumar Hiranbhai Sagalia
Company Secretary & Compliance Officer

Encl: as above



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Annexure - A

Sr. No.	Particulars	Details
1.	Name(s) of the target entity, details in brief as size, turnover etc;	Proposed name is CONTROP-PARAS Technologies 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.15,00,000/- (Rupees Fifteen Lakhs only).
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";	Paras is proposing to form an Associate Company and the entity post incorporation shall be a related party. Promoters of Paras are interested in the formation of an Associate Company to the extent of their shareholding.
3.	Industry to which the entity being acquired belongs;	Defence and Aerospace
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 Associate Company shall be engaged in the business of marketing, manufacturing/production, implementation/installation, Integrated Logistics Support ("ILS"), after sale support, training etc., in the Electro Optic ("EO")/Infra-Red ("IR") field.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Incorporation of the entity is subject to the approval of the Ministry of Corporate Affairs ("MCA") and such other statutory authorities.
6.	Indicative time period for completion of the acquisition;	Entities shall be incorporated on receipt of requisite approvals from various 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
9.	Percentage of shareholding / control acquired and / or number of shares acquired	The proposed shareholding of both parties will be as follows: a) PARAS: 30% b) CONTROP: 70%
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)	NA