

Date: 29th November, 2023

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”)

Pursuant to Regulation 30 read with Schedule III, Part A, Para A, Point 1 and all other related provisions of the SEBI Listing Regulations, this is to inform you that:

- (i) the Board of Directors of PCBL Limited (“**Company**”), has at the Meeting held on 29 November 2023, in-principle approved the term sheet for entering into a joint venture with Kinaltek Pty limited (“**Kinaltek**”). The Company shall own 51% of the shareholding in the joint venture company (“**JV Company**”), and shall be infusing a consideration of USD 16,000,000 in the JV Company and a commitment to infuse funds up to USD 28,000,000 in stages in the JV Company, for setting up a manufacturing facility (“**Proposed Transaction**”); and
- (ii) in furtherance of such approval, the Company has executed a term sheet dated 29 November 2023 (“**Term Sheet**”) with Kinaltek, for undertaking the Proposed Transaction, subject to *inter alia*: (a) the Company and Kinaltek entering into definitive agreements, (b) the Company having completed its financial, legal, tax due diligence, (c) receipt of regulatory, relevant third-party and board or shareholder approvals, as applicable, of the Company required for consummating the Proposed Transaction, as per the terms and conditions specified in the Term Sheet and the definitive agreements.

The Proposed Transaction shall be financed through a mix of internal accruals and external fund raise by the Company and/or its affiliates / associates. This Term Sheet is a major step towards creating a value-added portfolio of products which have a profitable growth trajectory and marks the Company’s entry into products for battery applications, which is a high growth and highly profitable segment.

The details required to be furnished in compliance with Regulation 30 read with Schedule III Part A, Para A, Point 1 of SEBI 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. You are requested to kindly take the afore-mentioned on record and oblige.

Yours Faithfully,
For **PCBL LIMITED**

Kaushik Mukherjee
Company Secretary and Compliance Officer
Encl: As above

PCBL Limited

Registered Office: 31 Netaji Subhas Road, Kolkata – 700 001, West Bengal, India

Corporate Office: RPSG House, 4th Floor, 2/4 Judges Court Road, Kolkata – 700 027, West Bengal, India

P: +91 33 6625 1443 | **E:** pcbl@rpsg.in | **W:** www.pcbltd.com | **CIN:** L23109WB1960PLC024602

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

Annexure – A

Details as required under 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
a)	Name of the target entity, details in brief such as size, turnover etc.	The Company has entered into a term sheet to form a JV Company with Kinaltek (an Australian company, which has developed nano silicon technology for battery application). The Company shall own 51% shareholding in the JV Company which will have the intellectual property and know-how of products for battery application and a pilot plant for the same.
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”;	NA
c)	Industry to which the entity being acquired belongs	Battery applications (In the JV company to be incorporated)
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)	This joint venture is being done to expand into the growing battery application market (eg. electronic vehicles, etc) where there is immense potential of profitable growth. The Company is in the process of creating a value-added product portfolio which can command high margins and this is a major step towards the same.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	The Proposed Transaction is subject to customary approvals and filings.
f)	Indicative period for completion of the acquisition	Subject to satisfactory completion of the condition’s precedent in accordance with the other provisions of the term sheet, the Joint Venture shall be created within 60 days.
g)	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration and issue of shares in the JV Company.
h)	Cost of acquisition and/or the price at which the shares are acquired	Cash consideration of USD 16,000,000 in the JV Company. This will be followed by an investment of up to USD 28,000,000 in stages, in the JV Company for setting up manufacturing facility for nano silicon-based products.

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i)	Percentage of shareholding / control acquired and / or number of shares acquired	Nil (51% in the JV Company to be incorporated).
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)	The JV Company will be a joint venture formed between the Company and Kinaltek where the Company will own a 51% stake and Kinaltek will own a 49% stake. The JV Company shall own the intellectual properties of nano-silicon based products for battery applications and will set up manufacturing facilities for such products.

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