

PGIL/SE/2024-25/79

Date: December 02, 2024

THE GENERAL MANAGER,  
DEPARTMENT OF CORPORATE SERVICES - CRD  
BSE LIMITED  
1<sup>ST</sup> FLOOR, NEW TRADING RING  
ROTUNDA BUILDING, P. J. TOWERS  
DALAL STREET, FORT,  
MUMBAI – 400 001

THE GENERAL MANAGER,  
LISTING DEPARTMENT  
NATIONAL STOCK EXCHANGE OF INDIA LTD.  
“EXCHANGE PLAZA”, PLOT NO. C- 1,  
G- BLOCK, BANDRA - KURLA COMPLEX,  
BANDRA ( E ),  
MUMBAI - 400 051

**Reg: Scrip Code: BSE-532808;**

**NSE - PGIL**

**Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we would like to inform that:

1. Pearl Global Industries Limited (“the Company”) through its Step-Down Subsidiary, DSSP Global Limited, Hong Kong, holds 69.9% stake in PT Pinnacle Apparels, incorporated in Jakarta, Indonesia.

The Company through its Step-Down Subsidiary, DSSP Global Limited, Hong Kong, will be acquiring an additional 20% stake in three tranches from the Minority Shareholder(s) in PT Pinnacle Apparels for a consideration of USD 2.5 million. The investment is of a strategic nature for increase in shareholding. The entire acquisition will be funded partly from QIP raised funds and partly from Internal accruals.

Post this acquisition, the Company through its Step-Down Subsidiary, DSSP Global Limited, Hong Kong will be holding 89.9% stake in PT Pinnacle Apparels.

2. The Company holds 55% stake in Pearl GT Holdco Limited, incorporated in British Virgin Islands.

The Company will be acquiring an additional 25% stake in Pearl GT Holdco Limited for a consideration of USD 12,500 by way of fresh issue of shares. The investment is of a strategic nature for increase in shareholding. The entire investment will be funded from Internal accruals.

Post this acquisition, the Company will be holding 80% stake in Pearl GT Holdco Limited.

Disclosures with respect to the aforesaid acquisitions, as required under Regulation 30(6) read with Schedule III of the Listing Regulations and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are attached as Annexure 1 and 2 respectively.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,  
for **Pearl Global Industries Limited**

**(Shilpa Budhia)**  
**Company Secretary & Compliance Officer**  
**ICSI Mem. No. ACS-23564**

**Pearl Global Industries Limited**

Corp. Office: Pearl Tower, Plot No. 51, Sector-32, Gurugram – 122001, Haryana (India)

T: +91-124-4651000 | E: info@pearlglobal.com

CIN: L74899DL1989PLC036849

Regd. Office: C-17/1, Paschimi Marg, Vasant Vihar, New Delhi - 110057

## Annexure-1

### Disclosure under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

Sr. No	Particulars	Details								
1.	Name of the Target entity, details in brief such as size and turnover etc.	Name: PT Pinnacle Apparels  Net worth: USD 84,70,309 (30.09.2024)  Paid up capital: USD 25,01,980 (30.09.24)  Turnover: USD 1,41,62,394 (31.03.24)								
2.	Whether the acquisition would fall within related party transactions and whether the promoter/promoter group/group Company 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	No								
3.	Industry to which the entity being acquired belongs	Garments & Apparels Industry								
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	Presently, the Company holds 69.9% stake in the target entity through its Step-Down Subsidiary, DSSP Global Limited, Hong Kong.  Indonesia operations have been growing steadily and we believe it will be right strategic fit in the company's plans of growth. Hence, we are planning to acquire further 20% stake in the target entity from Minority shareholders.  Post this acquisition, the Company through its Step-Down Subsidiary, DSSP Global Limited, Hong Kong will be holding 89.9% stake in PT Pinnacle Apparels.								
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable								
6.	Indicative time - period for completion of the acquisition	Period of Completion is as below: <table border="1"> <thead> <tr> <th>Tranches</th> <th>Completion period</th> </tr> </thead> <tbody> <tr> <td>First</td> <td>December 31, 2024</td> </tr> <tr> <td>Second</td> <td>March 31, 2025</td> </tr> <tr> <td>Third</td> <td>June 30, 2025</td> </tr> </tbody> </table>	Tranches	Completion period	First	December 31, 2024	Second	March 31, 2025	Third	June 30, 2025
Tranches	Completion period									
First	December 31, 2024									
Second	March 31, 2025									
Third	June 30, 2025									

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7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration													
8.	Cost of acquisition or the price at which the shares are acquired	<p>Cost of acquisition is as below:</p> <table border="1" data-bbox="894 373 1321 646"> <thead> <tr> <th>Tranches</th> <th>Cost of Acquisition (in USD)</th> </tr> </thead> <tbody> <tr> <td>First</td> <td>12,50,000</td> </tr> <tr> <td>Second</td> <td>6,25,000</td> </tr> <tr> <td>Third</td> <td>6,25,000</td> </tr> </tbody> </table>		Tranches	Cost of Acquisition (in USD)	First	12,50,000	Second	6,25,000	Third	6,25,000				
Tranches	Cost of Acquisition (in USD)														
First	12,50,000														
Second	6,25,000														
Third	6,25,000														
9.	Percentage of shareholding/control acquired and/or number of shares acquired	<p>50,000 Shares of face value of USD 10 each representing 20% Equity Shares of PT Pinnacle Apparels will be acquired by DSSP Global Limited as per details below:</p> <table border="1" data-bbox="894 789 1321 1062"> <thead> <tr> <th>Tranches</th> <th>Pre Acquisition % holding</th> <th>Post Acquisition % holding</th> </tr> </thead> <tbody> <tr> <td>First</td> <td>69.9</td> <td>79.9</td> </tr> <tr> <td>Second</td> <td>79.9</td> <td>84.9</td> </tr> <tr> <td>Third</td> <td>84.9</td> <td>89.9</td> </tr> </tbody> </table>		Tranches	Pre Acquisition % holding	Post Acquisition % holding	First	69.9	79.9	Second	79.9	84.9	Third	84.9	89.9
Tranches	Pre Acquisition % holding	Post Acquisition % holding													
First	69.9	79.9													
Second	79.9	84.9													
Third	84.9	89.9													
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>PT Pinnacle Apparels was incorporated on 8<sup>th</sup> April 2002, in Jakarta, Indonesia. The target entity is engaged in the business of Manufacturing of Apparels.</p> <p>Turnover for the last three years is provided below:</p> <table border="1" data-bbox="894 1310 1321 1444"> <thead> <tr> <th>Financial Year</th> <th>Amount in USD</th> </tr> </thead> <tbody> <tr> <td>2023-24</td> <td>1,41,62,394</td> </tr> <tr> <td>2022-23</td> <td>1,71,83,233</td> </tr> <tr> <td>2021-22</td> <td>1,97,77,187</td> </tr> </tbody> </table>		Financial Year	Amount in USD	2023-24	1,41,62,394	2022-23	1,71,83,233	2021-22	1,97,77,187				
Financial Year	Amount in USD														
2023-24	1,41,62,394														
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**Annexure-2**  
**Disclosure under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement)**  
**Regulations, 2015**

Sr. No	Particulars	Details
1.	Name of the Target entity, details in brief such as size and turnover etc.	Name: Pearl GT Holdco Limited having two wholly owned subsidiaries namely, Corporacion de Productos Y Servicios Asociados Sociedad Anonima (CORPASA) and Shoretex Sociedad Anonima (SHORETEX) companies incorporated in Guatemala.  Paid up capital: USD 10,000 (31.03.2024)  Turnover: USD 17,04,100 (31.03.2024)
2.	Whether the acquisition would fall within related party transactions and whether the promoter/promoter group/group Company 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	No
3.	Industry to which the entity being acquired belongs	Garments & Apparels Industry
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	Presently, the Company holds 55% stake in the target entity.  Guatemala has been our strategic investment in exploring near shore manufacturing opportunities in the Central America region. Continuing with this stated objective, we are planning to invest further to increase our stake by 25% in the target entity by way of issuance of fresh shares.  Post this acquisition, the Company will be holding 80% stake in Pearl GT Holdco Limited.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
6.	Indicative time - period for completion of the acquisition	on or before January 31, 2025
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration

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8.	Cost of acquisition or the price at which the shares are acquired	US\$ 12,500					
9.	Percentage of shareholding/control acquired and/or number of shares acquired	<p>12,500 Shares of face value of USD 1 each representing 25% Equity Shares of Pearl GT Holdco Limited will be acquired through fresh issue.</p> <table border="1" data-bbox="894 472 1321 611"> <thead> <tr> <th data-bbox="894 472 1109 552">Pre Investment % holding</th> <th data-bbox="1109 472 1321 552">Post Investment % holding</th> </tr> </thead> <tbody> <tr> <td data-bbox="894 552 1109 611">55</td> <td data-bbox="1109 552 1321 611">80</td> </tr> </tbody> </table>		Pre Investment % holding	Post Investment % holding	55	80
Pre Investment % holding	Post Investment % holding						
55	80						
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>Pearl GT Holdco Ltd was incorporated on 11<sup>th</sup> April 2023 in British Virgin Islands, as a holding Company of SHORETEX SOCIEDAD ANONIMA, AND CORPORACION DE PRODUCTOS Y SERVICIOS ASOCIADOS, SOCIEDAD ANONIMA, incorporated in Guatemala and engaged in the business of Manufacturing and Trading in Garments.</p> <p>Turnover for the last three years:</p> <p>2023-24: USD 17,04,100</p> <p>2022-23: Not Applicable</p> <p>2021-22: Not Applicable</p>					

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