

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400 001	<b>The National Stock Exchange of India Limited</b> Bandra Kurla Complex Bandra East, Mumbai - 400 051
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Dear Sir/Madam,

Sub : Outcome of Board Meeting

Ref: SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015

We wish to inform you that at the meeting of the Board of Directors of the company commenced at 10:00 A.M. and concluded at 5:00 P.M. on Wednesday the 9<sup>th</sup> day of August, 2023, the following business were transacted:

- 1) Approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June, 2023 as recommended by the Audit Committee at its meeting held on 7<sup>th</sup> August, 2023.
- 2) Approved the Limited Review Report (standalone and consolidated) issued by the Statutory Auditors of the Company for the Quarter ended 30<sup>th</sup> June, 2023.
- 3) Taking note of the resignation of Mr. Nrupender Rao as Executive Chairman of the Company with effect from close business hours on 9<sup>th</sup> August, 2023.
- 4) Subject to the approval of shareholders, the Board upon recommendation of the Audit Committee and Nomination Committee approved to:
  - (a) Designate Mr. RVS Ramakrishna, Non-Executive Independent Director as Chairman of the Board of Directors of the Company w.e.f 10.08.2023.
  - (b) Appoint Mr. Nrupender Rao as Chairman Emeritus in the Company w.e.f 10.08.2023.
- 5) Subject to the approval of shareholders and other regulatory authority, the Board approved the requests received from Dr. Y Rekha Rao, Mr. Y Muralidhar Rao and Fort Kochi Holdings Limited for reclassification from 'Promoter and Promoters Group' category to 'Public' Shareholders category.
- 6) Approved Notice for the 47<sup>th</sup> Annual General Meeting to be held on 30<sup>th</sup> September, 2023 by way of Video Conference (VC) or Other Audio Visual Means (OAVM).
- 7) Approved Directors report for the year ended 31<sup>st</sup> March, 2023.
- 8) Approved cost audit report for the financial year 2022-23.
- 9) Re-constituted the composition of Risk Management Committee of the Company, the details of the same are uploaded in the website of the company viz., [www.pennarindia.com](http://www.pennarindia.com).
- 10) The Board has taken on record the statement of investor complaint under regulation 13(3) and compliance report on corporate governance under regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30<sup>th</sup> June, 2023.

The following are attached herewith for your information and record:

- a. The certified copy of Un-audited Financial Results of the Company for the Quarter ended 30<sup>th</sup> June, 2023.
- b. The Limited Review Report (Standalone and Consolidated) for the Quarter ended 30<sup>th</sup> June, 2023 issued by the Statutory Auditors of the Company.

**PENNAR INDUSTRIES LIMITED**

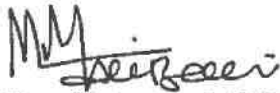
- c. Press release on the financial results (standalone and consolidated) of the Company for the quarter ended 30<sup>th</sup> June, 2023
- d. Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/ CMD/4/2015 dated 9<sup>th</sup> September, 2015
- e. Extracts of the minutes of the meeting of the Board approving the re-classification request.
- f. Resignation letter of Mr. Nrupender Rao

Kindly take the same on your records. The same will be made available on the Company's website viz., [www.pennarindia.com](http://www.pennarindia.com).

Thanking you

Yours faithfully,

for Pennar Industries Limited



**Mirza Mohammed Ali Baig**  
**Company Secretary & Compliance Officer**  
**ACS 29058**



**Mirza  
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ed Ali Baig**

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by Mirza  
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**PENNAR INDUSTRIES LIMITED**  
(CIN: L27109TG1975PLC001919)

Regd. Office: Floor No. 3, DHPLVC Silicon Towers, Kondapur, Hyderabad, 500084, Telangana, India.  
Tel: +91 40 40061621; Fax: +91 40 40061618; E-mail: corporatecommunications@pennarindia.com; Website: www.pennarindia.com

**Statement of Consolidated and Standalone Financial Results for the Quarter Ended June 30, 2023**

₹ In Lakhs

Sl. No	Particulars	Consolidated results			Standalone results		
		Quarter Ended		Year Ended	Quarter Ended		Year Ended
		30-Jun-23 Unaudited	31-Mar-23 Refer Note-3	30-Jun-22 Unaudited	31-Mar-23 Refer Note-3	30-Jun-22 Unaudited	31-Mar-23 Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	74,089	66,843	69,998	2,89,462	55,579	2,28,830
	(b) Other income	1,179	238	1,102	3,343	27	3,737
	<b>Total income</b>	<b>76,068</b>	<b>67,081</b>	<b>71,100</b>	<b>2,92,805</b>	<b>56,922</b>	<b>2,32,557</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	49,253	41,272	50,166	1,76,631	38,100	42,387
	(b) Purchase of finished goods	413	1,074	1,210	10,116	428	1,376
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,226)	(1,843)	(6,771)	(6,607)	(2,173)	(6,513)
	(d) Employee benefit expense	8,052	9,194	6,957	31,031	3,907	15,374
	(e) Finance costs	2,785	2,287	2,151	9,121	2,740	8,943
	(f) Depreciation and amortisation expense	1,642	1,726	1,580	6,497	1,386	1,376
	(g) Other expenses	14,174	11,318	13,933	56,172	12,498	11,836
	<b>Total expenses</b>	<b>73,123</b>	<b>64,018</b>	<b>69,226</b>	<b>2,82,961</b>	<b>53,868</b>	<b>2,26,599</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>2,945</b>	<b>3,063</b>	<b>1,874</b>	<b>9,844</b>	<b>1,739</b>	<b>5,958</b>
<b>4</b>	<b>Tax expense</b>						
	(a) Current tax	819	579	573	2,449	507	1,689
	(b) Deferred tax charge/(benefit)	(53)	(99)	(107)	(148)	96	(107)
	<b>Total tax expense</b>	<b>766</b>	<b>678</b>	<b>466</b>	<b>2,301</b>	<b>452</b>	<b>1,538</b>
<b>5</b>	<b>Net Profit for the period/year (3-4)</b>	<b>2,181</b>	<b>2,385</b>	<b>1,408</b>	<b>7,543</b>	<b>1,288</b>	<b>4,420</b>
	Attributable to:						
	Shareholders of the Company	2,181	2,334	1,408	7,542	1,289	4,420
	Non-controlling interest	-	51	-	1	-	-
<b>6</b>	<b>Other comprehensive income</b>						
	Item that will not be reclassified subsequently to profit or loss						
	(a) Remeasurement of the net defined benefit liability	-	90	-	80	90	90
	(b) Income tax relating to above item	-	(23)	-	(23)	-	(23)
	Item that will be reclassified subsequently to profit or loss						
	(a) Exchange differences in translation of foreign operations	40	192	139	397	-	-
	(b) Income tax relating to above item	-	-	-	-	-	-
	<b>Total other comprehensive income for the period/year, net of taxes</b>	<b>40</b>	<b>259</b>	<b>139</b>	<b>464</b>	<b>67</b>	<b>67</b>
<b>7</b>	<b>Total comprehensive income for the period/year (5+6)</b>	<b>2,221</b>	<b>2,644</b>	<b>1,547</b>	<b>8,007</b>	<b>1,355</b>	<b>4,487</b>
	Total comprehensive income for the period/year attributable to:						
	Shareholders of the Company	2,221	2,635	1,547	8,006	1,355	4,487
	Non-controlling interest	-	9	-	1	-	-
<b>8</b>	<b>Paid up equity share capital [Face Value of ₹ 5 per share]</b>	<b>6,747</b>	<b>6,747</b>	<b>7,009</b>	<b>6,747</b>	<b>7,009</b>	<b>6,747</b>
<b>9</b>	<b>Other equity</b>	<b>1.62</b>	<b>1.75</b>	<b>1.00</b>	<b>5.99</b>	<b>0.95</b>	<b>0.64</b>
<b>10</b>	<b>Earnings Per Share [Face Value of ₹ 5 per share] (For the period not annualised)</b>						
	Basic and Diluted Earnings per share (In ₹)						

As per Annexure A to the



A.N.

**NOTES :**

- The consolidated and standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- The above consolidated and standalone financial results were reviewed and recommended by the Audit Committee at their meeting held on August 07, 2023 and approved by the Board of Directors at their meeting held on August 09, 2023. The Statutory Auditors have issued an unmodified conclusion in respect of the limited review for the quarter ended June 30, 2023.
- The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 2023 and year to date figures up to third quarter ended December 31, 2022.

4. The consolidated financial results include the results of the following group companies:

Name of the Company	Country of Incorporation	Nature of relationship	% Holding
EnerTech Pennar Defense and Engineering Systems Private Limited	India	Subsidiary	51%
Pennar GmbH	Germany	Subsidiary	100%
Pennar Global Inc.	USA	Subsidiary	100%
Pennar Global Metals, LLC	USA	Step-down Subsidiary	100%
Ascent Holdings, LLC	USA	Step-down Subsidiary	100%
Cadrum SARL	France	Step-down Subsidiary	100%
Pennar global Investments LLC	USA	Step-down Subsidiary	100%
Pennar Metals Private Limited (w.e.f. June 22, 2023) (Refer Notes)	India	Subsidiary	100%

5. During the Quarter Company has incorporated Pennar Metals Private Limited, as Wholly owned subsidiary on June 22, 2023 and subscribed share capital Rs. 1 Lakh (comprising 10,000 number of equity shares of Rs. 10 each).

6. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.



7. SEGMENT REPORTING:

Particulars	Quarter Ended			Year Ended	
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23	31-Mar-22
	Unaudited	Refer note	Unaudited	Audited	Audited
<b>Segment revenue</b>					
Diversified engineering	38,052	38,203	35,797		1,51,129
Custom designed building solutions & auxiliaries	38,628	32,567	37,947		1,50,501
<b>Total</b>	<b>76,680</b>	<b>70,770</b>	<b>73,744</b>		<b>3,01,630</b>
Less: Inter segment revenue	1,791	3,927	3,746		12,168
<b>Revenue from operations</b>	<b>74,889</b>	<b>66,843</b>	<b>69,998</b>		<b>2,89,462</b>
<b>Segment results</b>					
Diversified engineering	4,073	5,049	2,378		14,969
Custom designed building solutions & auxiliaries	3,299	2,027	3,227		10,493
<b>Total</b>	<b>7,372</b>	<b>7,076</b>	<b>5,605</b>		<b>25,462</b>
Less:-					
Depreciation and amortisation expense	1,642	1,726	1,580		6,497
Finance costs	2,785	2,287	2,151		9,121
<b>Profit before tax</b>	<b>2,945</b>	<b>3,063</b>	<b>1,874</b>		<b>9,844</b>
		As at			
	30-Jun-23	31-Mar-23	30-Jun-22	30-Jun-22	
	Unaudited	Audited	Unaudited	Unaudited	
<b>Capital employed (Segment assets - Segment liabilities) (See notes below)</b>					
<b>Segment assets</b>					
Diversified engineering	1,75,736	1,70,184	1,40,221		1,40,221
Custom designed building solutions & auxiliaries	62,466	61,638	81,721		81,721
<b>Total Segment Assets</b>	<b>2,38,202</b>	<b>2,31,822</b>	<b>2,21,942</b>		<b>2,21,942</b>
<b>Segment liabilities</b>					
Diversified engineering	1,01,804	98,611	83,091		83,091
Custom designed building solutions & auxiliaries	56,364	55,313	64,587		64,587
<b>Total Segment Liabilities</b>	<b>1,58,168</b>	<b>1,53,924</b>	<b>1,47,678</b>		<b>1,47,678</b>

Notes:

- i. Segment information is presented for the "consolidated financial results" as permitted under the Ind AS 108 - 'Operating Segments'.
- ii. The Company is focused on two business segments: Diversified engineering and Custom designed building solutions & auxiliaries. Based on the "management approach" as defined in Ind AS 108 - 'Operating Segments', the Chief Operating Decision Maker evaluates the Company's performance and allocation resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.



By order of the Board  
for Pennar Industries Limited

*Aditya N/Rao*  
Aditya N/Rao  
Vice Chairman & Managing Director

Place: Hyderabad

Date: August 09, 2023

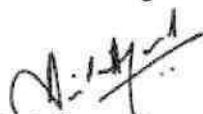
**Independent Auditor's Review Report on unaudited standalone financial results for the quarter of Pennar Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To The Board of Directors of Pennar Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Pennar Industries Limited (the 'Company') for the quarter ended June 30, 2023 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognized accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement for the quarter ended June 30, 2022, was reviewed by predecessor auditor whose report dated August 09, 2022, expressed an unmodified conclusion on that Statement.

Our conclusion is not modified in respect of the above matter.

**For M S K A & Associates**  
**Chartered Accountants**  
ICAI Firm Registration No. 105047W



Amit Kumar Agarwal  
Partner  
Membership No.214198  
UDIN: 23214198BGXCSR4707



Place: Hyderabad  
Date: August 09, 2023

**Independent Auditor's Review Report on unaudited consolidated financial results for the quarter of Pennar Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors Pennar Industries Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Pennar Industries Limited (the 'Holding Company') and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, 2023 (the 'Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognized accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
I	Pennar Global Inc. (USA) (PGI)	Wholly owned subsidiary
II	Pennar GmbH (Germany) (Pennar GmbH)	Wholly owned subsidiary
III	Pennar Metals Private Limited (India) (w.e.f. June 22, 2023)	Wholly owned subsidiary
IV	Enertech Pennar Defense and Engineering Systems Private Limited (India) (Enertech)	Subsidiary
V	Pennar Global Metals Inc. (USA) (PGM)	Step Subsidiary (Subsidiary of PGI)
VI	Ascent Buildings LLC. (USA) (Ascent)	Step Subsidiary (Subsidiary of PGI)
VII	Pennar Global Investment LLC (USA)	Step Subsidiary (Subsidiary of PGI)
VIII	Cadnum SARL, (France)	Step Subsidiary (Subsidiary of Pennar GmbH)

# MSKA & Associates

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of four subsidiaries included in the Statement, whose financial information reflects total revenues of Rs.18,006 lakhs, total net profit after tax and total comprehensive income of Rs.919 lakhs for the period from April 01, 2023 to June 30, 2023 as considered in the Statement. This interim financial information have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.

7. The Statement includes the interim financial information of four subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs.761 lakhs and total net profit after tax and total comprehensive income of Rs.8 lakhs for the period from April 01, 2023 to June 30, 2023 as considered in the Statement. These interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter.

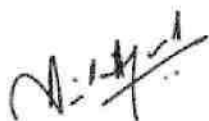
8. The Statement for quarter ended June 30, 2022, was reviewed by predecessor auditor whose report dated August 09, 2022 expressed an unmodified conclusion on that statement.

Our conclusion is not modified in respect of the above matter.

**For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No.105047W



Amit Kumar Agarwal

Partner

Membership No.: 214198

UDIN: 23214198BGXCSS5028



Place: Hyderabad

Date: August 09, 2023



*Press release  
For immediate release*

**Pennar Industries' Q1 FY2024 Consolidated Net Revenue at INR 748.89 crore, up by 6.99%  
PAT at INR 21.81 crore, up by 54.90%.**

**Hyderabad, August 09, 2023:** Pennar Industries Limited (PIL), a leading value-added engineering products and solutions company, today announced its financial results for the first quarter ended on June 30<sup>th</sup>, 2023.

**Consolidated Financial Highlights – Q1 FY2024**

- Net revenue at INR 748.89 crore compared to INR 699.98 crore in Q1 FY23, up by 6.99%.
- EBITDA at INR 73.72 crore compared to INR 56.05 crore in Q1 FY23, up by 31.53%.
- PAT at INR 21.81 crore compared to INR 14.08 crore in Q1 FY23, up by 54.90%.

**About Pennar Industries Limited:**

Pennar Industries (NSE: PENIND, BSE: 513228) is India's leading value-added engineering products and solutions company. Pennar Industries is a diversified engineering firm with presence in the Automotive, Rail & Aerospace, Infrastructure and Energy sectors. The company provides design/detailing, manufacturing and project execution services to its customers in India, North America and Europe. The company believes in sustainable profitability, liquid and growth. The primary growth verticals for the company in the next few years are Body in White Components and Systems, Hydraulics, Custom Designed Building Systems and Engineering Services. Pennar Industries operates with 13 manufacturing plants, 5 engineering offices and 42 sales offices in India, the US and Europe. The company is headquartered in Hyderabad, India.

**DISCLAIMER:**

*This release contains statements that contain "forward looking statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Pennar's future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Pennar undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances*


**For further information, please contact:**

K M Sunil  
Vice President - Corporate Strategy  
Pennar Industries Limited  
+91 97044 44606  
[Sunil.kuram@pennarindia.com](mailto:Sunil.kuram@pennarindia.com)

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015

Sr. No.	Particulars	Reason for Change viz., appointment, resignation, removal, death or otherwise	Date of appointment / cessation (as applicable) & term of appointment	Brief profile (in case of appointment)	Disclosure of relationships between directors (in case of appointment of a director)
1.	Resignation of Mr. Nrupender Rao as Executive Chairman and whole-time Director	Resignation	9 <sup>th</sup> August, 2023	Not Applicable	Not Applicable
2.	Appointment of Mr. RVS Ramakrishna, Non-Executive Independent Director as Chairman of Board of Directors	Change in designation	10 <sup>th</sup> August, 2023	Attached	Not Applicable
3.	Appointment of Mr. Nrupender Rao as Chairman Emeritus in the Company	Appointment	10 <sup>th</sup> August, 2023	Attached	Not Applicable

for Pennar Industries Limited




**Mirza Mohammed Ali Baig**  
**Company Secretary & Compliance Officer**

## PENNAR INDUSTRIES LIMITED

**Corporate Office & Works :** IDA, Patancheru - 502319, Sangareddy District, Telangana State, (INDIA)

**Tel :** +91 8455 242184 to 242193, **Email :** corporatecommunications@pennarinda.com, **Website :** www.pennarindia.com

**Regd. Office:** 3rd Floor, QHFLVC Silicon Towers, Kondapur, Hyderabad - 500084, Telangana, INDIA.

**Tel :** +91 40 41923108

**CIN No:** L27109TG1975PLC001919

**CERTIFIED TRUE COPY OF THE EXTRACT OF MINUTES OF MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF PENNAR INDUSTRIES LIMITED ("COMPANY") HELD ON WEDNESDAY THE 9<sup>TH</sup> DAY OF AUGUST, 2023 AT 9<sup>TH</sup> FLOOR, DHFLVC SILICON TOWERS, KONDAPUR, HYDERABAD**

**REVIEW THE REQUESTS RECEIVED FROM DR. Y REKHA RAO, MR. Y MURALIDHAR RAO AND FORT KOCHI HOLDINGS LIMITED FOR RECLASSIFICATION FROM PROMOTER AND PROMOTER GROUP TO PUBLIC SHAREHOLDERS**

The Board was informed that Dr. Y Rekha Rao, Mr. Y Muralidhar Rao and Fort Kochi Holdings Limited, persons belonging to the 'promoter and promoter group' of the Company, had each vide their respective letters dated 1<sup>st</sup> August, 2023 requested the Company for re-classification from the 'promoter and promoter group' category to 'public' category shareholder of the Company. The Company intimated the aforesaid request(s) for re-classification to BSE Limited and National Stock Exchange of India Limited on 1<sup>st</sup> August, 2023.

The letters received from Dr. Y Rekha Rao, Mr. Y Muralidhar Rao and Fort Kochi Holdings Limited were placed before the Board for its perusal.

The Board was informed that (a) Dr. Rekha Rao holds 1,49,057 (One Lakh Forty Nine Thousand Fifty Seven) Equity Shares in the Company, representing 0.11% of the paid-up Equity Share Capital of the Company. (b) Mr. Y Muralidhar Rao holds 1,10,400 (One Lakh Ten Thousand Four Hundred) Equity Shares in the Company, representing 0.08% of the paid-up Equity Share Capital of the Company; and (c) Fort Kochi Holdings Limited holds Nil Equity Shares in the Company, representing Nil% of the paid-up Equity Share Capital of the Company.

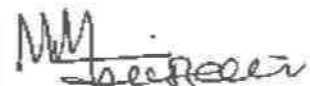
It was also informed that Dr. Y Rekha Rao, Mr. Y Muralidhar Rao and Fort Kochi Holdings Limited in their respective request letters informed the Company that they are neither a part of the Board nor do they hold any key managerial position in the Company. Further, they had confirmed in their letters that they do not participate in the management of the Company in any manner or capacity and do not have any special rights in the Company through formal or informal arrangements, including any shareholder agreement.

The Board was also apprised that each of them are satisfying all the conditions specified in Regulation 31A (3)(b) of the Listing Regulations. The Board was further informed that in terms of Regulation 31A of the Listing Regulations, the said re-classification shall require the approval of the Board, shareholders/ members of the Company and the stock exchanges where the shares of the Company are listed namely, BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges").

Accordingly, on the basis of the rationale provided above and in accordance with the provisions of Regulation 31A of the Listing Regulations, the Board was of the view that the respective requests of Dr. Y Rekha Rao, Mr. Y Muralidhar Rao and Fort Kochi Holdings Limited for re-classification from the 'promoter and promoter group' category to 'public' category shareholder be accepted and approved, which shall be subject to the approvals of shareholders and the Stock Exchanges, and/or such other approval, if any as may be necessary in this regard.

The Board considered the matter and passed the following resolution unanimously:

**"RESOLVED THAT pursuant to the provisions of the Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), and subject to the approvals of the shareholders and the approval of the Stock Exchanges where the equity shares of the Company are listed namely, BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), and/or such other approval, if any, as may be required in this regard, the approval of the Board of Directors be and is hereby accorded to the respective requests received from Dr. Y Rekha Rao, Mr. Y Muralidhar Rao and Fort Kochi Holdings Limited, members of the promoter and promoter group of the Company, for reclassification from the 'promoter and promoter group' category to 'public' category shareholder of the Company."**



Page 1 of 2

**PENNAR INDUSTRIES LIMITED**

**Corporate Office & Works :** IDA, Patancheru - 502319, Sangareddy District, Telangana State, INDIA

**Tel :** +91 8455 242184 to 242193, **Email :** corporatecommunications@pennarinda.com, **Website :** www.pennarindia.com

**Regd. Office:** 3rd Floor, DHFLVC Silicon Towers, Kondapur, Hyderabad - 500084, Telangana, INDIA

**Tel :** +91 40 41973108

**CIN No:** L27109TG1975PLC001919

“RESOLVED FURTHER THAT approval be and is hereby given for seeking shareholders' approval in relation to the re-classification of the above mentioned members of the promoter and promoter group of the Company in accordance with Regulation 31A (3)(a)(iii) of the Listing Regulations and the Company is hereby authorized to take all necessary steps in this regard.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, Mr. Aditya Rao, Vice-Chairman and Managing Director, Mr. K Lavanya Kumar Rao, Executive Director and Mr. Mirza Mohammed Ali Baig, Company Secretary and Compliance Officer, be and are hereby severally authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose, and make all necessary filings including but not limited to making applications to the Stock Exchanges to seek their approval for the re-classification in accordance with Listing Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubt that may arise in this behalf.”

“RESOLVED FURTHER THAT if any documents, relating to the re-classification is required to be affixed with the Common Seal of the Company, it be so affixed, and it be signed in accordance with the provisions of Article of Articles of Association of the Company by any one of the aforesaid persons.”

“RESOLVED FURTHER THAT a certified true copy of any of the resolutions and/ or extracts of the minutes of the board meeting be issued under the signature of any of the directors or key managerial personnel of the Company to the concerned person with a request to act thereon.”

for Pennar Industries Limited



Mirza Mohammed Ali Baig  
Company Secretary & Compliance Officer  
ACS 29058



**Mr. RVS Ramakrishna**

### **BIOGRAPHICAL SKETCH**

Mr. RVS Ramakrishna is Graduate in Engineering in Chemical Technology from Birla Institute of Technology and Science, Pilani . He started his career with Coromandel Fertilisers Limited, Visakhapatnam as a Graduate Engineer Trainee. He was awarded the PGDM from Indian Institute of Management, Ahmedabad in 1982 and then joined ITW Signode India Limited as Area Sales Executive based at Jamshedpur. In 1995 he was inducted on the Board as Whole-time Director to head the Steel Business.

RVS Ramakrishna was appointed as the Managing Director of the Company in June 1999 and as Group President (APAC & MEA) i.e. Signode India, China, MEA, Japan, Korea and ASEAN in 2011. He retired from service on December 31<sup>st</sup> 2020.

RVS Ramakrishna was also the Chairman of Indian Institute of Packaging from 2016 to 2019. He was also an active member of CII (AP & Telangana).



**Mr. Nrupender Rao**  
**Chairman – Pennar Group**

Shri Nrupender Rao is the Promoter and Chairman of Pennar Group and has rich and diverse experience in various organisations such as National Cash Register, USA, Union Carbide India, Nagarjuna Group and the Pennar Group.

Shri Rao has Master's Degree from Purdue University in Industrial Engineering and Operations Research and an engineering graduate in Mechanical Engineering from IIT Kharagpur.

He was appointed Chairman of the Andhra Pradesh Industrial Infrastructure Corporation (APIIC) for two years and was a member of the Planning Board of Andhra Pradesh.

He was the National President of the Indo- American Chamber of Commerce and earlier the President of the Hyderabad Management Association.

Shri Nrupender Rao is the National Award Winner for "Outstanding Entrepreneur", by Council of State Industrial Development and Investment Corporations of India in 2013. He is also a recipient of the "Distinguished Alumnus Award" from IIT Kharagpur for the year 2011 and "Dr Nayudamma Gold Medal" from Government of Andhra Pradesh for his contribution to industrial development in Andhra Pradesh.

Shri Rao also served as the Chairman of Confederation of Indian Industry (CII), Telangana.

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[mirza.baig@pennarindia.com](mailto:mirza.baig@pennarindia.com)

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**From:** Nrupender Rao <nrao@pennarindia.com>  
**Sent:** 08 August 2023 11:07  
**To:** Corporate Communications  
**Cc:** Mirza Mohammed Ali Baig  
**Subject:** Resignation from the Board of Pennar Industries

To,  
The Board of Directors  
M/s. Pennar Industries Limited  
CIN: L27109TG1975PLC001919  
3rd Floor, DHFLVC Silicon Towers,  
Kondapur, Hyderabad - 500084

Dear Directors,

Sub: Resignation from the Board of Pennar Industries

It has been my pleasure to work with all of you on the growth and evolution of Pennar Industries. I have been happy to see Pennar grow from strength to strength over the past few decades.

However, due to my advancing age and related health issues, I am constrained to step down from the Board of Directors as Executive Chairman and Whole-time Director of Pennar Industries Limited with effect from close business hours on 9<sup>th</sup> August, 2023.

I want to confirm that there are no other material reasons for my resignation other than the one mentioned above.

Please accept this letter / email as my notice of resignation. It may be effected from close business hours on 9<sup>th</sup> August, 2023.

I would like to take this opportunity to thank all my colleagues on the Board and the management of the company for their support during my tenure and wish all of you the best of luck as you continue on your journey.

I request the Company Secretary to kindly take the necessary action to file DIR-12 with the Registrar of Companies (RoC) within the prescribed period and arrange to forward me a copy of the same together with the challan issued by RoC.

Thank you.

Sincerely,

**Joginapally Venkata Nrupender Rao**  
DIN: 00089922



WE ARE  
**GREAT PLACE TO WORK - CERTIFIED™**  
Building and sustaining High-Trust, High-Performance Culture™

