



## PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED

Registered & Corporate Office :

D-112, TTC Indl. Area, Nerul, Navi Mumbai - 400 706, India | Tel.: +91-22-6919 9999 | Fax : +91-22-6919 9990  
CIN : L29253MH2009PLC193352 | E-mail : business@parasdefence.com | Web : www.parasdefence.com

May 23, 2025

**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/Madam,

**Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the captioned subject and in continuation to our intimation dated May 05, 2025, we would like to inform that pursuant to the approval granted by the Board of Directors of the Company at their meeting held on Friday, May 23, 2025, the Company has executed a Joint Venture Agreement (“JV Agreement”) with Heven Drones Ltd. (“HD”), Israel, to facilitate the formation of a Subsidiary Company (“proposed Subsidiary”) in India with the purpose of development and production of logistics and cargo drones for defence and civil market, all in accordance with the Government of India's Make in India initiative.

Further, the details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is attached herewith as **Annexure A** and **Annexure B**.

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**

**Munjal Sharad Shah**

Managing Director  
DIN: 01080863

Encl: as above



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### Annexure - A

Sr. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	Paras Defence and Space Technologies Limited ("PARAS") and Heven Drones Ltd. ("HD")
2.	Purpose of entering into the agreement	PARAS and HD have entered into a joint venture agreement to form a company in India for undertaking the business of development and production of logistics and cargo drones for defence and civil market, all in accordance with the Government of India's Make in India initiative.
3.	Shareholding, if any, in the entity with whom the agreement is executed	PARAS does not have any shareholding in HD or its group companies.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc	<ul style="list-style-type: none"><li>The shareholding of PARAS and HD in the proposed Company will be as follows:  PARAS - 51% HD - 49%</li><li>Each party has right to nominate 2 Directors on the Board of the proposed Company.</li><li>Both parties have pre-emptive right in case of issuance of equity shares.</li><li>Standard clauses on restriction on transfer of shares, event of default have been incorporated in the Joint Venture Agreement.</li></ul>
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	No
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	No
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Proposed Company's equity shares will be issued to PARAS and HD at face value, as per applicable law.



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8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	<ul style="list-style-type: none"><li>• Details of Directors as stated in (4) above.</li><li>• No potential conflict of interest will arise out of this Agreement</li></ul>
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s)	Not applicable
a)	name of parties to the agreement	-
b)	nature of the agreement	
c)	date of execution of the agreement	
d)	details of amendment and impact thereof or reasons of termination and impact thereof.	



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## Annexure - B

1.	Name of the target entity, details in brief such as size, turnover etc.	<p><b><u>Proposed Name:</u></b></p> <p>“Paras Heven Advanced Drones Private Limited”</p> <p>or</p> <p>“Paras Heven Drones Private Limited”</p> <p>or</p> <p>any other name as may be approved by the Central Registration Centre, Ministry of Corporate Affairs.</p> <p><b><u>Proposed Authorized Share Capital:</u></b></p> <p>₹ 1,00,000/- (Rupees One Lakh Only) divided into 10,000 (Ten Thousand) Equity Shares of ₹ 10/- (Rupees Ten Only) each.</p> <p><b><u>Proposed Paid-up Share Capital:</u></b></p> <p>₹ 1,00,000/- (Rupees One Lakh Only) divided into 10,000 (Ten Thousand) Equity Shares of ₹ 10/- (Rupees Ten Only) each.</p> <p><b><u>Turnover, size:</u></b></p> <p>Not applicable since the Company is yet to be incorporated</p>
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 “arms length”	<ul style="list-style-type: none"> <li>• The investment/subscription to the share capital of the proposed subsidiary does not fall within the purview of Related Party Transaction for Paras Defence and Space Technologies Limited (“PARAS”).</li> <li>• Post the investment, the proposed Subsidiary will be a Related Party of PARAS.</li> <li>• Except to the extent of the share capital to be held by PARAS in the proposed subsidiary, the promoter/promoter group have no interest in the proposed subsidiary.</li> </ul>
3.	Industry to which the entity being acquired belongs	Defence and Logistics
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its	The proposed subsidiary is being incorporated primarily for undertaking the business of development and production of logistics and cargo drones for defence and civil market.



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	business is outside the main line of business of the listed entity)	
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable.
6.	Indicative time period for completion of the acquisition	Not Applicable.
7.	Nature of consideration - whether cash consideration or share swap and details of the same	100% Initial Subscription to the Share Capital in Cash.
8.	Cost of acquisition or the price at which the shares are acquired	PARAS will subscribe to 5,100 (Five Thousand and One Hundred) Equity Shares of ₹ 10/- (Rupees Ten Only) each aggregating to ₹ 51,000/- (Rupees Fifty One Thousand Only).
9.	Percentage of shareholding / control acquired and / or number of shares acquired	PARAS shall hold 51% of Equity shares in the proposed subsidiary.
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);	Not applicable since the Company is yet to be incorporated.