



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

October 21, 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 – Approval to Incorporate an Associate Company by entering into a Joint Venture Agreement

With reference to the captioned subject and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held on Friday, October 20, 2023 has accorded its approval to incorporate an Associate Company ("Proposed Company") by entering into a Joint Venture Agreement with MICRO-LAM Inc., USA.

The details required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached herewith as Annexure A & Annexure B.

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

Thanking You,

For Paras Defence and Space Technologies Limited

Hemalkumar Hiranbhai Sagalia

Company Secretary & Compliance Officer
Membership No.: F7620



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Annexure A

Name(s) of parties with whom the agreement is entered	MICRO-LAM Inc., a company incorporated in Delaware, USA (MICRO-LAM) and Paras Defence and Space Technologies Limited (PARAS)
Purpose of entering into the agreement	Joint Venture for the purpose of offering specialized training, skill development, and education centred around diamond tooling repair services.
Shareholding, if any, in the entity with whom the agreement is executed	PARAS does not have any shareholding in MICRO-LAM or its group Companies.
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"> • The proposed shareholding of PARAS and MICRO-LAM in the Proposed Company will be as follows- <ul style="list-style-type: none"> a) PARAS: 40% b) MICRO-LAM: 60% • PARAS has a right to nominate 1 Director and MICRO-LAM has a right to nominate 2 Directors on the Board of the proposed Company. • Both parties shall have voting rights in proportion to their shareholding in the newly incorporated Company. • Mutual consent of both PARAS and MICRO-LAM would be required for issue of equity shares, preference shares, warrants, options or other securities, convertible or exchangeable into shares. • Standard clauses on restriction on transfer of shares, deadlock, event of default etc have been incorporated in the Joint Venture Agreement. • Both parties will not compete with the newly incorporated Company.
Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	No
Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms-length"	No
In case of issuance of shares to the parties, details of issue price, class of shares issued;	Proposed Company shares will be issued to PARAS and MICRO-LAM at face value, as per applicable law.
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"> • Details of Directors as stated above. • No potential conflict of interest will arise out of this Agreement
In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): <ul style="list-style-type: none"> - name of parties to the agreement; - nature of the agreement; - date of execution of the agreement; - details of amendment and impact thereof or reasons of termination and impact thereof. 	NA



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Annexure B

Name of the target entity, details in brief such as size, turnover etc.;	Proposed Name: M10 Edge India Private Limited or any other name as may be approved by the Central Registration Centre, Ministry of Corporate Affairs. Proposed Authorized Capital: ₹ 50,00,000/- (Rupees Fifty Lakhs Only) divided into 50,000 (Fifty Thousand) Equity Shares of ₹ 100/- (Rupees One Hundred Only) each. Proposed Paid-up Capital: ₹ 30,00,000/- (Rupees Thirty Lakhs Only) divided into 30,000 (Thirty Thousand) Equity Shares of ₹ 100/- (Rupees One Hundred Only) each. Turnover: Not applicable since the Company is yet to be incorporated.
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"	The Proposed Company once incorporated will be related party of the Paras Defence and Space Technologies Limited ("Paras"). Promoter/Promoter group will be interested in the transaction. Subscription of shares will be on arm's length price.
Industry to which the entity being acquired belongs;	Engineering
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);	Offering specialized training, skill development, and education centered around diamond tooling repair services.
Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable.
Indicative time period for completion of the acquisition;	Not Applicable.
Nature of consideration - whether cash consideration or share swap and details of the same;	100% initial subscription to the share capital in cash.
Cost of acquisition or the price at which the shares are acquired	Paras will subscribe to 12,000 (Twelve Thousand) Equity Shares of ₹ 100/- (Rupees One Hundred Only) each aggregating to ₹ 12,00,000/- (Rupees Twelve Lakhs Only).
Percentage of shareholding / control acquired and / or number of shares acquired;	Paras shall hold 40% of Equity shares in the Proposed Company.
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.