

Date: 16th March, 2024

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: (a) clauses 1 and 5, Paragraph A, Part A of Schedule III of the SEBI Listing Regulations, and (b) SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July, 2023; and further to our letter dated 29th November 2023 where-in we have informed that PCBL Limited (“**Company**”) has executed a term sheet for entering into a joint venture with Kinaltek Pty limited (“**Kinaltek**”), we further wish to inform you that:

- (i) the Board of Directors of the Company, has at its board meeting held on 16 March 2024, granted authorisation, and subsequently, the Company has executed the Joint Venture Agreement (“**Joint Venture Agreement**”) with Kinaltek Pty Limited (“**Kinaltek**”), which joint venture will be in a 51:49 ratio in favour of the Company; and
- (ii) pursuant to the Joint Venture Agreement executed between the Company and 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, along with a commitment to infuse additional funds up to USD 28,000,000 in stages (subject to the completion of certain milestones)

((i) and (ii) collectively, the “**Transaction**”).

The details required to be furnished in compliance with Regulation 30 read with clauses 1 and 5, Paragraph A, Part A of Schedule III of the 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 and Annexure-B. You are requested to kindly take the aforementioned on record and oblige.

Yours Faithfully,
For **PCBL LIMITED**

Kaushik Mukherjee
Company Secretary and Chief Legal 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 Regulation 30 and Clause 1, Paragraph A, Part A of Schedule III of 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
1.	Name of the target entity, details in brief such as size, turnover etc.	The Company has entered into the Joint Venture Agreement 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.
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 “arm’s length”;	NA
3.	Industry to which the entity being acquired belongs	Battery applications (in the JV Company)
4.	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. electric 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.
5.	Brief details of any governmental or regulatory approvals required for the Acquisition	The Transaction is subject to customary approvals and filings.
6.	Indicative period for completion of the acquisition	Subject to satisfactory completion of the conditions precedent, as set out in the Joint Venture Agreement, the indicative timeline for the completion of the Transaction is 45 days.
7.	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.

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8.	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 (subject to completion of certain milestones) in the JV Company for setting up a manufacturing facility for nano silicon-based products.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Nil (51% in the JV Company to be incorporated).
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>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.</p> <p>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.</p>

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ANNEXURE-B

Details as required under Regulation 30 and Clause 5, Paragraph A, Part A of Schedule III of 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

S. No.	Particulars	Details
1.	Name of Party with whom the agreement is entered;	Kinaltek Pty Limited (“ Kinaltek ”)
2.	Purpose of entering into the agreement;	<p>The Board of Directors of the Company executed a term sheet dated 29 November 2023 with Kinaltek, for entering into a joint venture with Kinaltek, in a 51:49 ratio (with 51% to be held by the Company).</p> <p>Now, the Joint Venture Agreement has been entered into between the Company and Kinaltek, for maximising synergies and expertise of both parties to create intellectual properties of nano-silicon based products for battery applications and will set up manufacturing facilities for such products.</p>
3.	Shareholding, if any, in the entity with whom the agreement is executed;	Not Applicable
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;	The Company will hold 51% of the JV Company, and has been granted certain special rights under the Joint Venture Agreement, which include <i>inter alia</i> : (a) the appointment of 2 directors on the board of the JV Company; (b) the right of first offer in case of any sale of securities by Kinaltek; (c) drag along rights in case Kinaltek’s shareholding falls below a certain threshold.
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Not Applicable
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length;	Not Applicable
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable

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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;	Not Applicable
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): 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	Not Applicable

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