



# Prudential Sugar Corporation Limited

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CIN : L15432TG1990PLC032731

Ref: PSCL/SE/2024-25/Apr -

Date: 20/04/2024

To  
The General Manager,  
Corporate Relations Department,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, **Mumbai - 400001**,  
Maharashtra State, India.  
**Script Code: 500342**

To  
The Asst. Vice President,  
**National Stock Exchange of India Limited**  
Exchange Plaza Block G, C 1,  
Bandra Kurla Complex, G Block, Bandra East,  
**Mumbai - 400051**,  
Maharashtra State, India.  
**Script Code: PRUDMOULI**

To  
**The Calcutta Stock Exchange Limited**,  
#7, Lyons Range, Murgighata,  
Dalhousie, **Kolkata - 700001**,  
West Bengal State, India.  
**Script Code: 026037**

Dear Sir/Madam,

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

**Ref:** Execution of MOU for setting up the Joint Venture by The Failte Ventures Group Limited, Ireland and Prudential Sugar Corporation Limited

We would like to inform you that Prudential Sugar Corporation Limited ("PSCL" or "the Company") has yesterday i.e. 19th April, 2024 entered into a Memorandum of Understanding ("MoU") with The Failte Ventures Group Limited, Ireland, copy enclosed for floating a Joint Venture Company for the purpose of setting up Solar Panel Manufacturing facility in India with a capacity of 500MW per annum ("Proposed Project Transaction"), subject to necessary regulatory and statutory approvals, as applicable.

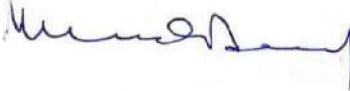
Further details are in the annexed statement of disclosure furnished pursuant to Regulation 30 of the SEBI Listing Regulations.

We request you to kindly take the above on record.

Thanking you,

Yours Truly,

**For Prudential Sugar Corporation Limited**

  
**Vinod Baid**  
**Chairman**



**Encl.: as above**

**Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to execution of Memorandum of Understanding (“MoU”) between Prudential Sugar Corporation Limited (“PSCL” or “the Company”) and The Failte Ventures Group Limited, Ireland (together referred to as “Partners”) for forming a joint venture company (“JV Company”) to set up a Solar Plant facility In India.**

<b>Disclosure requirement</b>	<b>Details</b>
(a) Name(s) of parties with whom the agreement is entered.	Prudential Sugar Corporation Limited and The Failte Ventures Group Limited, Ireland
(b) Purpose of entering into the agreement	To form a JV Company in order to set up a Solar Plant with manufacturing capacity of 500MW per year in India, subject to necessary regulatory and statutory approvals, as applicable.
(c) Shareholding, if any, in the entity with whom the agreement is executed.	<p>The parties hereto agree that the equity share in the Company shall be in the following proportion:</p> <p>Prudential Sugar Corporation Limited &amp; its associates shall hold 50% of the total issued share capital of the company at any one time throughout the period of this joint venture.</p> <p>The Failte Ventures Group Limited &amp; its associates shall hold 50%, and</p> <p>The equity capital shall remain in the same proportionate of 50:50 at any point of time.</p>
(d) 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.	<p><b>Board of Directors</b></p> <p>Both the parties will appoint two representatives each on the Board of the Company to have equal participation on the Board, however with mutual consent other directors including independent directors may be inducted on the Board of the Company.</p> <p><b>Management Team</b></p> <p>A CEO, Chief Sales Officer, and Chief Operational Officer and other staff to be recruited with the mutual consent</p>
(e) Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	No.

<b>Disclosure requirement</b>	<b>Details</b>
(f) Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”.	No.
(g) In case of issuance of shares to the parties, details of issue price, class of shares issued.	As stated in (c) above.
(h) 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.	Conditions Precedent: The closing of the transaction/investment is subject to necessary approvals from central and state governments and/or their agencies, as applicable for the proposed project and satisfactory completion of the conditions precedents as contained in the agreement.
(i) 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.



पश्चिमबङ्गा पश्चिम बंगाल WEST BENGAL

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**Prudential Failte Solar**

**Memorandum of Understanding**

This Memorandum of Understanding (MoU) is signed and entered on the 19 day of Apr/24 2024 at \_\_\_\_\_, India

WA

Between

**The Failte Ventures Group Limited  
(First Party)**

**Western Business Park, Unit 3B, Shannon, Co. Clare, Ireland  
And**

**Prudential Sugar Corporation Limited,  
(Second Party)**

**144, Akash Ganga, 4th Floor, Srinagar Colony, Hyderabad- 500073, India**

This Memorandum of Understanding (MOU) sets the terms and understanding between M/s.The Failte Ventures Group Limited and M/s Prudential Sugar Corporation Limited for setting up joint venture Company in India to establish solar panel manufacturing facility and also to provide complete solar solutions in manufacturing, installations, distribution and allied activities.

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*[Handwritten signature]*

*[Handwritten signature]*

*[Handwritten signature]*

WHEREAS,

The "First Party" mentioned above is involved in the wholesale and retail of solar products in Europe. It is interested in partnering with the "Second Party" to establish the manufacturing, distribution, and installation of complete solar systems for residential, C&I and various other applications & purposes in India.

The "Second Party" is engaged in various businesses, such as sugar mills and pharmaceuticals, and is willing to collaborate with the "First Party" to establish the manufacturing, distribution, and installation of complete solar panel systems for residential, C&I, and various other applications & purposes in India.

The "Parties" are desirous of entering into this MoU to record their understanding in writing.

The parties hereto have, after a consultation with each other shown the intention to co-operate with each other and enter into a joint venture relationship for the manufacture of solar panels and solar kit distribution, installation and another allied activities for the consideration and upon the terms and conditions herein contained.

NOW, THEREFORE, THIS MoU WITNESSETH AS FOLLOWS

**Company :**

Forthwith upon the execution of this agreement the parties hereto shall get registered a Company in the name of Prudential Failte Solar Ltd., with the said Registrar under the Indian Companies Act. 1956, In terms of the Memorandum and Articles of Association in the form of the drafts which have been approved by the parties and shall comply with the other requirements of such registration.

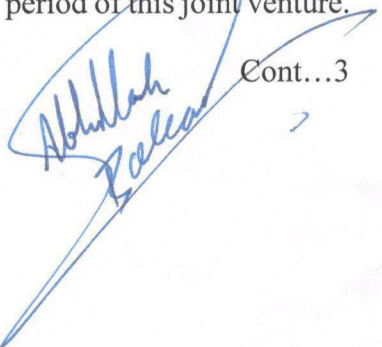
**Location :**

The location for both the Registered office and Manufacturing plant will be determined once we receive the government's report on incentives given by different states Govts for setting up Industry. We are open to considering a mutually agreeable location that is supported and feasible for both parties.

**Equity Shares**

The parties hereto agree that the equity share in the Company shall be in the following proportion:

Prudential Sugar Corporation Limited & its associates shall hold 50% of the total issued share capital of the company at any one time throughout the period of this joint venture.

  
  
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The Failte Ventures Group Limited & its associates shall hold 50%, and

The equity capital shall remain in the same proportionate of 50:50 at any point of time.

**Debt**

Both parties will mutually decide on the debt percentage based on the required investment for setting up the manufacturing plant.

**Board of Directors**

Both the parties will appoint two representatives each on the Board of the Company to have equal participation on the Board, however with mutual consent other directors including independent directors may be inducted on the Board of the Company.

**Management Team**

A CEO, Chief Sales Officer, and Chief Operational Officer and other staff to be recruited with the mutual consent.

**Manufacturing:**

Prudential Failte Solar Ltd will plan to set up a manufacturing unit with a capacity of 500MW per year, which is equivalent to approximately 41MW per month.

The company intends to sell half of the manufactured products in the local Indian market, while the other half will be exported to Europe, the USA, and other growing markets.

Under the eco-system of Prudential Failte Solar Ltd, the company will manufacture its solar panels and also incorporate inverters, structures, and batteries under its brand. The company can also undertake OEM manufacturing for other brands.

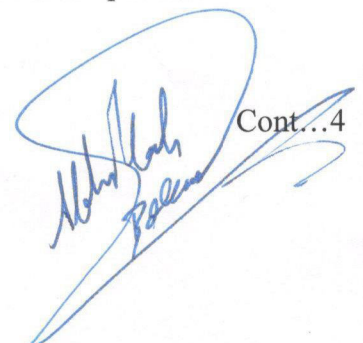
**Govt. Registration**

To obtain necessary government approvals, Company will ensure that the panels are registered with all relevant departments. This will enable us to meet all legal and regulatory requirements.

**Plan of Actions**

To decide on the location of the manufacturing plant and preparing the master plan for the factories and finalizing action plan with the mutual consent of both the parties.

To obtain quotes from manufacturing suppliers.



[ 4 ]

To enhance the efficiency of our local work operations and facilitate the timely completion of tasks and improve overall productivity appoint either a Chief Executive Officer, a Chief Operating Officer, or two Directors.

To prepare and train our key team before factory commissioning to ensure a smooth operation from day one, namely :

Head of Project

Head of Sales

Local Sales Manager

International Sales Manager (Based Internationally)

Country Manager USA

Country Manager EU

Head of Operation

Head of Production

Head of Logistic and warehousing

To put together Fund/Debt raising plan and execute the same.

To acquire land and constructing buildings based on a master plan and machine layout.

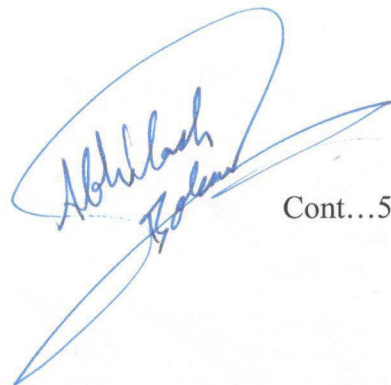
To travel to China to other countries to finalize the machinery for our project. Our primary objective is to obtain a turnkey solution that includes comprehensive local service support.

To travel China and other Countries & to finalize the purchase of inverters, batteries, and other accessories for OEM and rebrand them as our own brand, thus becoming an eco-system company.

To conduct an extensive screening process of local raw material suppliers of First Party before importing machinery.

**Sales Channels:**

Domestic Market



Cont...5

Residential Solar  
Commercial Solar  
Utility Solar (Kusum)  
OEM for other brands  
International Market  
Residential Solar  
Commercial Solar  
International OEM

**Solar Distribution & EPC Business**

Finalizing our portfolio:

Solar Panels: Waaree/Renusyes, Our own brand whenever its available, Jinko and TW

Inverters: WattPower, Sofar, SAJ (We can do OEM)

Batteries: Dyness, Sigenergy

Structures: Locally

Accessories: Locally

Offices & Warehousing:

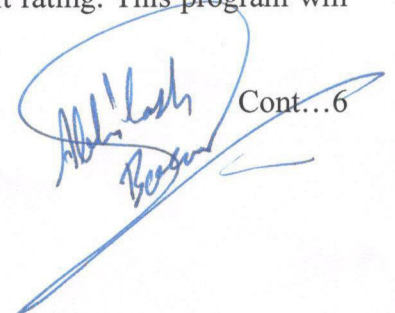
HQ will be in Jodhpur.

Warehouse: Jodhpur & Jaipur

**Payment plan of Customers**

Outright Purchase: When a customer pays for a solar system upfront, they provide the full amount of money required for the purchase.

Monthly Lease/Rent: Clients have the option to make a modest upfront payment and subsequently pay set monthly instalments for 36 or 60 months. The choice of duration is contingent on their credit rating. This program will be backed by the third-party financing or bank.



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Finance to Own: In this particular instance, our aim is to act as a liaison between our esteemed clientele and our financial partner, which may be either a bank or a private investor. The financial terms and conditions will be established directly between our clientele and the financial partner, and we will receive payment from either entity. Consequently, we shall not be held liable in any capacity throughout this transaction.

Distribution Business: In case of B2B sales, payment should be made upfront

**Confidentiality**

Parties hereby agree to keep strictly confidential this MOU and all non-public information relating to the Purpose that is directly or indirectly disclosed by the disclosing party or any of its directors, officers, employees or advisors to the other Party, whether before, on or after the date of this MOU. Parties reserve all rights in its confidential information. No rights, including, but not limited to, intellectual property rights, in respect of a Party's confidential information are granted to the other Party.

**Shareholders Engagement**

The Company shall not engage in any other business than Solar Panel Manufacturing, Solar Product Distribution, EPC.

The company shall not make or incur any commitment for capital expenditure. and

The Company shall not enter into any contract or engagement of a material nature outside the normal course of business.

Both shareholders are obligated to collaborate in the solar industry and must not undertake any independent projects in solar industry India. Both parties should work together in all aspects of the industry, including manufacturing, distribution, installation and other allied activities across all regions of India.

IN WITNESS WHEREOF the parties hereto have set their hands on this MoU on the day, month and year first written.

For  
**The Failte Ventures Group Limited**

Authorized Signatory

For  
**Prudential Sugar Corporation Limited**

Authorized Signatory

WITNESSES

Name  
Signature