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April 7, 2022

To,  
The Executive Director,  
Listing Department,  
National Stock Exchange of India Limited,  
Mumbai-400001  
Trading Symbol: "SOLARINDS"

To,  
The Executive Director,  
Listing Department,  
BSE Limited,  
Mumbai-400001  
Scrip Code: 532725

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

Dear Sir/ Ma'am,

This is to inform you that Solar Industries India Limited ("the Company") has agreed to make a strategic investment in ZMotion Autonomous Systems Private Limited ("the Investee Company" or "ZMotion") by acquiring and/or subscribing to equity and compulsorily convertible preference shares respectively equivalent to 45% of the issued and paid-up share capital of the Company by March 31, 2025. The Company on April 6, 2022 has entered into the following agreements;

- Share Purchase Agreements to acquire equity shares equivalent to 25.11% of the issued and paid-up share capital of the Investee Company as on date from the promoters and existing shareholders and;
- A Shareholder`s Agreement, inter-alia, envisages subscription to the compulsorily convertible preference shares of the Investee Company by March 31, 2025. Consequently, the Company shall own 45% of the share capital of the Investee Company.

The details as required under 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 are given in **Annexure A** to this letter

This is for your information and records.

Yours Truly,

For Solar Industries India Limited

  
Khushboo Pasari  
Company Secretary &  
Compliance Officer



## Solar Industries India Limited

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**Annexure A**  
**Detail of Acquisition (including agreement to acquire)**

Sr. No.	Details of Events that need to be provided	Information of such events(s)
1.	Name of the target entity, details in brief such as size, turnover etc.;	ZMotion Autonomous Systems Private Limited (ZMotion) is an Indian Company, incorporated on 23 <sup>rd</sup> March, 2018.  The Company has the expertise in the domain of Unmanned Aerial Systems (UAS).  Turnover FY 2020-21: Rs. 90.77 Lakhs
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";	Not a Related Party.
3.	Industry to which the entity being acquired belongs;	Aerospace and Defence (Unmanned Aerial Systems)
4.	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 Company);	Solar's strategic investment in ZMotion will strengthen its initiative to introduce weaponised Unmanned Aerial Vehicles (UAV) for Offensive and Counter Drone Systems for Defensive Roles.  ZMotion will become Associate Company of Solar Industries India Limited after said investment.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6.	Indicative time period for completion of the acquisition;	By March 31, 2025
7.	Nature of consideration - whether cash consideration or share swap and details of the same	The consideration would be paid in cash.
8.	Cost of acquisition or the price at which the shares are acquired;	Acquisition of the equity shares of the Investee Company was done at a mutually agreed pre-money enterprise valuation. The said pre-money enterprise valuation has not been disclosed herein due to reasons of confidentiality.





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9.	Percentage of shareholding / control acquired and / or number of shares acquired;	The Company has acquired equity shares equivalent to 25.11% of the issued and paid up equity share capital of ZMotion from its Promoters and Existing Shareholders.
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 Investee Company is a start-up founded by two entrepreneurs Mr. Mrutyunjay Hegde and Mrs. Shruthi Dixit.</p> <p>ZMotion Autonomous Systems Private Limited is an Indian Company, incorporated on 23<sup>rd</sup> March, 2018.</p> <p>The Company has the expertise in the domain of Unmanned Aerial Systems (UAS).</p> <p>Market Presence: India</p> <p>Since the Investee Company was incorporated on 23<sup>rd</sup> March, 2018, last two years turnover is available as mentioned below;</p> <p>Turnover for FY 2019-20: Rs.33.10 Lakhs Turnover for FY 2020-21: Rs. 90.77 Lakhs</p>

