

PIIL:SEC:NSE/BSE:67:2023-24
October 10, 2023

BSE Limited Corporate Relationship Department, PJ Towers, 25 th Floor, Dalal Street, Mumbai – 400 001 Code No.523642	National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Code No. PIIND
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Dear Sir/ Madam,

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our intimation dated June 02, 2023 and in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, this is to inform you that Therachem Research Medilab (India) Private Limited and Solis Pharmachem Private Limited, wholly owned subsidiaries of PI Health Sciences Limited (“Transferor Companies”) have been merged into PI Health Sciences Limited, a wholly owned subsidiary of PI Industries Limited (“Transferee Company”) under the provisions of Section 233 of the Companies Act, 2013 vide order dated September 27, 2023 issued by Regional Director, Ahmedabad as filed with the Registrar of Companies today.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section V-A of Chapter V of Master Circular issued vide circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as Annexure-A.

Kindly take the above stated information on record.

Thanking you,
For **PI Industries Limited**

Sonal Tiwari
Company Secretary

Encl: as above



ANNEXURE-A

Disclosure as required under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

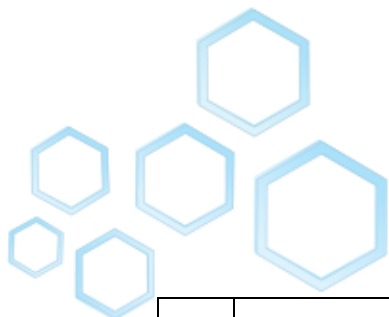
S No.	Particulars	Details																								
1.	Name of the entity(ies) forming part of the amalgamation/merger	<p>I. PI Health Sciences Limited (“PIHSL”)</p> <p>PIHSL is engaged in providing comprehensive Research & Development (CRO) and Contract Development and Manufacturing (CDMO) services to Pharmaceutical Companies.</p> <p>The net worth and turnover of PIHSL for last three financial years is set out below:</p> <table border="1"> <thead> <tr> <th>Financial Year</th> <th>Net worth (INR Crore)</th> <th>Turnover (INR Crore)</th> </tr> </thead> <tbody> <tr> <td>2022-23</td> <td>14.20</td> <td>0</td> </tr> <tr> <td>2021-22</td> <td>0.92</td> <td>0</td> </tr> <tr> <td>2020-21</td> <td>N.A</td> <td>N.A</td> </tr> </tbody> </table> <p>Note: The Company was incorporated on September 3, 2021 under the provisions of the Companies Act, 2013.</p> <p>II. Therachem Research Medilab (India) Private Limited (“TRM India”)</p> <p>TRM India is engaged in the business of research, development and manufacturing of chemical compounds which are ultimately used for manufacturing of API (active pharmaceutical ingredients) and other pharmaceutical products.</p> <p>The net worth and turnover of TRM India for last three financial years is set out below:</p> <table border="1"> <thead> <tr> <th>Financial Year</th> <th>Net worth (INR Crore)</th> <th>Turnover (INR Crore)</th> </tr> </thead> <tbody> <tr> <td>2022-23</td> <td>93.40</td> <td>186.80</td> </tr> <tr> <td>2021-22</td> <td>132.6</td> <td>206.1</td> </tr> <tr> <td>2020-21</td> <td>51.4</td> <td>68.5</td> </tr> </tbody> </table>	Financial Year	Net worth (INR Crore)	Turnover (INR Crore)	2022-23	14.20	0	2021-22	0.92	0	2020-21	N.A	N.A	Financial Year	Net worth (INR Crore)	Turnover (INR Crore)	2022-23	93.40	186.80	2021-22	132.6	206.1	2020-21	51.4	68.5
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PI Industries Ltd.

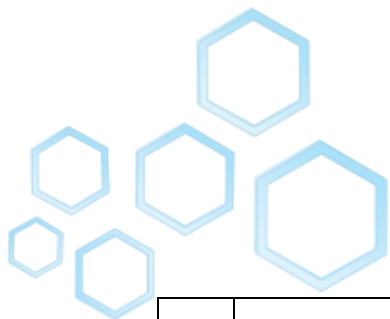
Corporate Off.: Vipul Square, 5th Floor, B-Block, Sushant Lok, Phase I, Gurgaon – 122009, Haryana, India. Tel.: +91-124-679000

Regd. Off.: Post Box No.20, Udaisagar Road, Udaipur – 313001, Rajasthan, India. Tel.: +91-294-2491451-5, 6651100, Fax: +91-294-2491946

Email: info@piind.com, www.piindustries.com, CIN: L24211RJ1946PLC000469



		<p>III. Solis Pharmachem Private Limited (“Solis Pharmachem”)</p> <p>Solis Pharmachem is engaged in the business of research, development and manufacturing of chemical compounds which are ultimately used for manufacturing of API (active pharmaceutical ingredients) and other pharmaceutical products.</p> <p>The net worth and turnover of Solis Pharmachem for last three financial years is set out below:</p> <table border="1" data-bbox="794 824 1353 1032"> <thead> <tr> <th>Financial Year</th> <th>Net worth (INR Crore)</th> <th>Turnover (INR Crore)</th> </tr> </thead> <tbody> <tr> <td>2022-23</td> <td>24.60</td> <td>4.20</td> </tr> <tr> <td>2021-22</td> <td>15.2</td> <td>0</td> </tr> <tr> <td>2020-21</td> <td>3.8</td> <td>0</td> </tr> </tbody> </table>	Financial Year	Net worth (INR Crore)	Turnover (INR Crore)	2022-23	24.60	4.20	2021-22	15.2	0	2020-21	3.8	0
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2.	Whether the transaction would fall within related party transactions?	Transferor Companies are wholly owned subsidiaries of Transferee Company and therefore this transaction of merger is a related party transaction. However, the Ministry of Corporate Affairs (“MCA”) vide its circular number 30/2014 dated 17 July 2014 had <i>inter-alia</i> clarified that transaction arising out of compromise, arrangements and amalgamations dealt with under specific provisions of Companies Act, 2013, will not attract the requirements of section 188 of Companies Act, 2013.												
3.	Area of business of the entity(ies)	The entities are engaged in the same business of research, development and manufacturing of chemical compounds which are used in the manufacturing of active pharmaceutical products and other pharmaceutical products.												
4.	Rationale for amalgamation/ merger	Since the Transferor Companies are the wholly owned subsidiaries of the Transferee Company and they now form part of the same business group, the rationale for the merger is to consolidate the pharmaceutical business of PI group in India into the Transferee Company in order to effectively consolidate the business as a single entity.												



		This merger would result in simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Transferee Company.
5.	In case of cash consideration – amount or otherwise share exchange ratio	Not applicable, since Transferor Company is a wholly owned subsidiary of Transferee Company, all shares held by Transferee Company in Transferor Company shall stand cancelled without any requirement of any fresh shares being issued by the Transferee Company.
6.	Brief details of change in shareholding pattern (if any) of listed entity	Nil

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