



PIIL:SEC:Exc:19
27th December, 2019

BSE Limited, Corporate Relations Deptt. 25 th Floor, New Trading Ring Rotunda Building P.J. Towers, 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
--	---

Dear Sir,

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

With reference to company's letter dated 12th September, 2019 and 5th November, 2019 and in compliance with the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform the closure of transaction related to acquisition of Isagro (Asia) Agrochemicals Private Limited.

We wish to further state that upon the completion of aforesaid acquisition, Isagro (Asia) Agrochemicals Private Limited has become a wholly owned subsidiary of PI Industries Ltd.

Copy of the press release issued by the Company in this regard is attached herewith.

You are requested to take note of the same on record.

Thanking you,

Yours faithfully,
For PI Industries Ltd.



Naresh
Naresh Kapoor *27/12/2019*
Company Secretary

Enclosed:

1. Copy of press release dated 12th September, 2019.
2. Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated 5th November, 2019.



PRESS RELEASE

December 27, 2019

PI Industries' completes acquisition of Isagro Asia

Mumbai, December 27, 2019: PI Industries Limited (PI), a company with an integrated approach to agri sciences business, today announced the completion of its acquisition of Isagro (Asia) Agrochemicals Private Ltd (Isagro Asia) from Isagro Spa and its affiliates, a deal which was signed in Nov, 2019.

The total transaction value is INR 345 Crore plus surplus cash on closing date subject to final adjustments for net working capital.

Isagro Asia, who are engaged in Contract Manufacturing, local distribution and exports of agrochemicals, have reported revenue of ~Rs. 314 Crore and Net Profit of ~Rs. 23 Crore for the year ended 31st March, 2019. It has ~30 Acre manufacturing site including production plants for agrochemical technical and formulations adjacent to PI's manufacturing unit in Panoli.

This acquisition will provide access to additional manufacturing capacities, synergy benefits of adjacent mfg site, long term contract for export of products to Isagro Spa and on the other hand will help PI strengthen its position in domestic market by leveraging complementary product portfolio and pan India distribution channel of the acquired entity.

"I am pleased that our team has successfully completed the transaction within the targeted timelines. This acquisition is one of the strategic initiatives that PI has taken to sustain its growth momentum. We are excited to welcome new members to PI family and will focus on value creation by leveraging both manufacturing and distribution capacities and capabilities of Isagro Asia." said Mayank Singhal, VC & MD of PI

The process for eventual structuring and integration of the acquired entity is underway, the leadership roles and organization structures are clearly defined and a global consulting firm is already on board to support the integration process.

-ENDS-

About PI Industries Ltd. (PI)



Incorporated in 1947, PI Industries (BSE: 523642, NSE: PIIND, ISIN ID: INE603J01030) focuses on complex chemistry solutions in agri-sciences.

With strength of over 2,300 employees, PI Industries currently operates a strong infrastructure set-up consisting 3 formulation facilities as well as 9 multi-product plants under its 3 manufacturing locations. These state-of-art facilities have integrated process development teams with in-house engineering capabilities. The Company maintains a strong research presence through its R&D facility at Udaipur, where it has a dedicated team of over 250 scientists and chemists. The facility includes advanced research and development labs, kilo plants and pilot plants with NABL certification.

Over the years, the Company has successfully leveraged its capabilities across the Agri Sciences value chain by providing integrated and innovative solutions to its customers by partnering with the best. Its business approach is built on the foundation of trust, integrity and IP protection. PI Industries' has formed partnerships with leading companies globally where it provides solutions across the fields of research & development, regulatory services, manufacturing services, application development, marketing, distribution and customer connect initiatives.

Through its evolution, the PI Industries brand has brought value added offerings to millions of farmers in the country and across the globe thereby carving a niche position in the minds of the local and global customers. Some of the key strengths of the Company is its strong technical capabilities in the area of research and development, manufacturing services, brand building, strong distribution presence in India and customer connect initiatives.

PI Industries is geared to show accelerated performance backed by a combination of attractive opportunity and well-integrated capabilities given its partnership approach to business.

For further information, please visit: www.piindustries.com or contact:

Nishid Solanki / Siddharth Rangnekar

CDR India

Tel: +9122 66451221

Tel: +9122 66451209

Email: nishid@cdr-india.com

siddharth@cdr-india.com

Rajnish Sarna / Subhash Anand

PI Industries Limited

Tel: +91 124 6790000

Fax: +91 124 4081247

Email: r.sarna@piind.com

subhash.anand@piind.com

Disclaimer: Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. PI Industries Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

September 12, 2019



BSE Limited
Corporate Relationship Deptt.
PJ Towers, 25th 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

Dear Sir,

Sub: Regulation 30 of SEBI (LODR) Regulations, 2015 – Intimation regarding execution of an offer in respect of acquisition of 100% shareholding of Isagro (Asia) Agrochemicals Private Limited (“Isagro Asia”) by PI Industries Ltd. directly or through its subsidiary (“Company”) from the current shareholders (the “Proposed Transaction”)

This is to inform you that the Company has executed an offer with Isagro S.p.A (a company incorporated in Italy and existing shareholder of Isagro Asia) for acquisition of the business of Isagro Asia, who are engaged in Contract Manufacturing, local distribution and exports of agro chemicals through acquisition of 100% shareholding of Isagro Asia. The business will be acquired by PI directly or through its subsidiary.

The proposed acquisition will provide PI access to additional manufacturing capacities to meet growing demand of global customers and synergy benefits of adjacent manufacturing site while de-risking the supply chain of few products. In addition, this will also help PI strengthen its position in Indian market by leveraging complementary product portfolio and distribution channel of Isagro Asia.

The transaction value is estimated ~INR 345 Crore net of cash and debt subject to closing adjustments. The consummation of the Proposed Transaction is expected in Q3FY20 subject to finalisation of definitive agreements, customary closing conditions and regulatory approvals. The Parties have entered into exclusivity agreement for this purpose.

Upon execution of the definitive agreements, we shall update you along with detailed disclosures required to be submitted pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015.

You are kindly requested to take the above information on record.

Thanking you,
Yours faithfully,

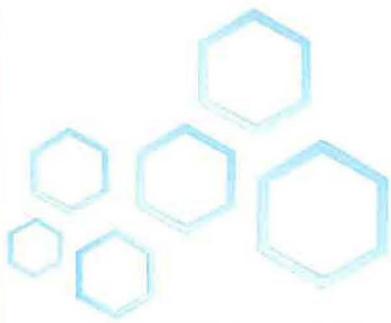
For PI Industries Limited

Naresh Kapoor
Company Secretary



PI Industries Ltd.

Two Horizon Center, 2B-1601, 16th Floor, Golf Course Road, DLF Phase-V, Sector - 43, Gurugram - 122002, Haryana (India), Tel.: +91 124 6790200, Fax : +91 124 6790099
Regd. Off.: Udaisagar Road, Udaipur - 313001, Rajasthan (India), Tel.: +91 294 2492451-55, Fax: + 91 294 2491946, 2491384
Email: info@piind.com, www.piindustries.com, CIN: L24211RJ1946PLC000469



05 November'19
Gurugram

National Stock Exchange of India Ltd, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.	BSE Limited, Market Operations Dept. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.
--	---

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

Dear Sirs,

In continuation to Company's letter dated 12th September, 19, we wish to inform you that the Company along with its wholly owned subsidiary, PI Life Science Research Limited has executed a Share Purchase Agreement on November 04, 2019, to acquire 100% shareholding of Isagro (Asia) Agrochemicals Private Limited, from Isagro SpA (and its affiliate), a company incorporated in Italy, the promoter and existing shareholder of Isagro Asia.

Isagro Asia is engaged in the business of manufacture, sale and distribution of agrochemicals (including insecticides, fungicides, herbicides and other speciality chemicals) from its manufacturing plant situated at Panoli (Gujarat).

The disclosures pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Part A of Schedule III of the aforesaid regulations, is attached as per 'Annexure A'.

This is for your information and record.

Yours faithfully,
For PI Industries Ltd

Naresh Kapoor
Company Secretary

Encls: As above

Annexure A

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

a) Name of the target entity, details in brief such as size, turnover etc.;	i) <u>Name of the Target:</u> Isagro (Asia) Agrochemicals Private Limited ("Isagro Asia") ii) <u>Business of the Target:</u> Isagro Asia is engaged in the business of manufacture, sale and distribution of agrochemicals (including insecticides, fungicides, herbicides and other speciality chemicals) from its manufacturing plant situated at Panoli (Gujarat). iii) <u>Financial details as per the audited financial statements for the FY 2018-19:</u> Turnover: Rs 30,633.54 Lakh Net Profit: Rs 2,294.99 Lakh
b) 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";	No.
c) Industry to which the entity being acquired belongs;	Agrochemicals (including insecticides, fungicides, herbicides and other speciality chemicals)



<p>d) 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);</p>	<p>The proposed acquisition would provide PI access to additional manufacturing capacities to meet growing demand of global customers and synergy benefits of adjacent manufacturing site while de-risking the supply chain of few products.</p> <p>In addition, this will also help PI strengthen its position in Indian market by leveraging complementary product portfolio and distribution channel of Isagro Asia.</p>
<p>e) Brief details of any governmental or regulatory approvals required for the acquisition;</p>	<p>The proposed acquisition is subject to satisfactory completion of various conditions precedents by the Isagro SpA and Isagro Asia including obtaining approval from Gujarat Industrial Development Corporation (GIDC) in terms of the lease deeds dated November 5, 1999 and June 22, 2001 in relation to the manufacturing facility of Isagro Asia situated at Panoli (Gujarat).</p>
<p>f) Indicative time period for completion of the acquisition;</p>	<p>The parties have agreed to a long stop date of January 31, 2020. However, the parties aim to achieve the closing in an efficient and expeditious manner by December 15, 2019 after satisfactory completion of their respective conditions precedent.</p>
<p>g) Nature of consideration - whether cash consideration or share swap and details of the same;</p>	<p>Cash transaction.</p>
<p>h) Cost of acquisition or the price at which the shares are acquired;</p>	<p>Rs.345 crore subject to adjustments for cash and working capital.</p>
<p>i) Percentage of shareholding / control acquired and / or number of shares acquired;</p>	<p>The Company along with its wholly owned subsidiary company namely PI Life Science Research Ltd. has agreed to acquire 100% shares of the Isagro Asia.</p>



<p>j) 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>	<p>i) <u>Line of business:</u></p> <p>Isagro Asia is engaged in the business of manufacture, sale and distribution of agrochemicals (including insecticides, fungicides, herbicides and other speciality chemicals) from its manufacturing plant situated at Panoli (Gujarat).</p> <p>ii) <u>Date of Incorporation:</u></p> <p>August 21, 2001</p> <p>iii) <u>Turnover of last three financial years:</u></p> <p style="text-align: center;">(In Rs. Lakh)</p> <p>FY 2016-17: 29,987.58 FY 2017-18: 28,450.39 FY 2018-19: 30,633.54</p> <p>iv) <u>Country in which the acquired entity has presence:</u></p> <p>India</p> <p>v) As an essential condition precedent to closing, Isagro Asia will enter into contract manufacturing and supply agreement and distribution agreement with Isagro SpA for exclusive supply and distribution of certain products by Isagro Asia for the duration and in accordance with the terms of the respective agreements.</p>
---	---

