

PIIL:SEC:NSE/BSE:71:2021-22
October 11, 2021

BSE Limited Corporate Relationship Deptt. 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,

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

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (“LODR”), this is to inform you that PI Industries Limited (“Company”), has executed two joint venture agreements on 11th October, 2021 with Polymath Holdings, LLC (“Polymath”) for undertaking the business of manufacturing and selling the products for Bio Chemistry processes and Bio Chemical enabled pharmaceutical intermediates.

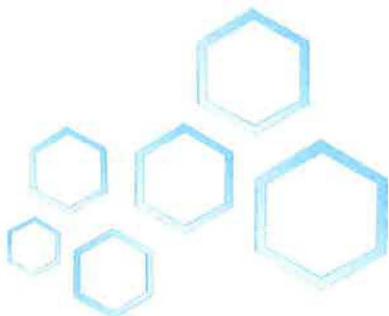
The disclosure as required under Schedule III of the LODR read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, is attached as Annexure-I and Annexure II to this letter.

This is for your reference and record.

Yours faithfully,
For **PI Industries Limited**


Naresh Kapoor
Company Secretary





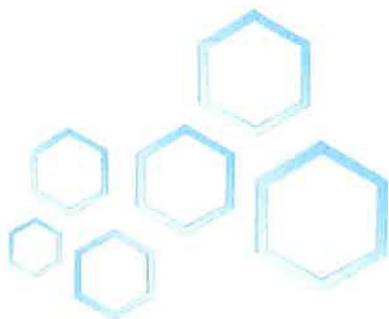
Annexure-I

Joint Venture Agreement-1 (“JVA-1”)

S. No.	Particulars of event	Details
1	Name(s) of parties with whom the agreement is entered.	PI Industries Limited (“Company”) and Polymath Holdings, LLC (“Polymath”).
2	Purpose of entering into the agreement.	The parties have executed the JVA-1 to <i>inter-alia</i> undertake the business of manufacturing and selling the products for Bio Chemistry processes through Joint Venture Company-1 (“JVC-1”).
3	Shareholding, if any, in the entity with whom the agreement is executed.	The Company shall hold 51% (fifty one percent) of the paid-up share capital of JVC-1 (either itself or through any of its affiliates) and the remaining 49% shall be held by Polymath.
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.	<ul style="list-style-type: none"> The Board of JVC-1 will comprise of 3 (three) directors wherein the Company or its affiliate has a right to nominate 2 (two) directors and Polymath has a right to nominate 1 (one) director. Standard provisions with respect to pre-emption, restriction on transfer of shares, deadlock, event of default, etc., are part of JVA-1.
5	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	Polymath is not related to promoter, promoter group/ group companies in any manner.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”.	The transaction is not a related party transaction.
7	In case of issuance of shares to the parties, details of issue price, class of shares issued.	JVC-1 will issue share to Polymath representing 49% of its paid up equity share capital in accordance with the agreed business plan and based on the report of independent valuer.
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.	<ul style="list-style-type: none"> There will no change in the management and board composition of the listed company <i>i.e.</i> Company. No potential conflict of interest is arising out of such agreement.
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	Not applicable

S. No.	Particulars of event	Details
	a) 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.	





Annexure-II

Joint Venture Agreement-2 ("JVA-2")

S. No.	Particulars of event	Details
1	Name(s) of parties with whom the agreement is entered.	PI Industries Limited (" Company ") and Polymath Holdings, LLC (" Polymath ").
2	Purpose of entering into the agreement.	The parties have executed JVA-2 to <i>inter-alia</i> undertake business of manufacturing and selling the Bio Chemical enabled pharmaceutical intermediates through Joint Venture Company-2 (" JVC-2 ").
3	Shareholding, if any, in the entity with whom the agreement is executed.	The Company shall hold 85% (eighty five percent) of the paid-up share capital of JVC-2 (either itself or through any of its affiliates) and remaining 15% shall be held by Polymath.
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.	<ul style="list-style-type: none"> The Board of JVC-2 will comprise of 3 (three) directors wherein the Company or its affiliate has a right to nominate 2 (two) directors and Polymath has a right to nominate 1 (one) director. Standard provisions with to respect pre-emption, restriction on transfer of shares, deadlock, event of default, etc., are part of JVA-2.
5	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	Polymath is not related to promoter, promoter group/ group companies in any manner.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".	The transaction is not a related party transaction.
7	In case of issuance of shares to the parties, details of issue price, class of shares issued.	JVC-2 will issue equity share to Polymath representing 15% of its paid up equity share capital in accordance with the agreed business plan and based on the report of independent valuer.
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.	<ul style="list-style-type: none"> There will no change in the management and board composition of the listed company <i>i.e.</i> the Company. No potential conflict of interest is arising out of such agreement.
9	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock	Not applicable

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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.

