



PIIL:SEC:NSE/BSE: 06:2022-23  
April 20, 2022

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

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

This is further to our intimation dated October 11, 2021, regarding the execution of 2 (two) joint venture agreements dated October 11, 2021 (“**JV Agreements**”) between PI Industries Limited (“**Company**”) and Polymath Holding LLC (“**Polymath**”), for undertaking the business of development, manufacturing and selling of biochemistry products and Pharma Intermediates.

The consummation of the aforesaid transaction was subject to fulfilment of certain pre-defined conditions precedent (“**CPs**”) before the long stop date. However, many important CPs could not be completed by both parties prior to the long stop date and the subsequent extended period. In view of this delay and also disagreement on certain key matters, both parties have mutually decided not to pursue the intended joint ventures and record termination of the JV Agreements.

This letter is for your information and record.

Thanking you,

Yours faithfully  
For **PI Industries Limited**

**Naresh Kapoor**  
**Company Secretary**