



PIIL/SEC/St.Exc/20  
12<sup>th</sup> February 2020

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

**Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015- Scheme of Amalgamation amongst PI Industries Limited and its wholly owned subsidiary i.e. Isagro (Asia) Agrochemicals Private Limited and their respective shareholders**

Dear Sir/Madam,

1. Pursuant to Regulation 30 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of PI Industries Limited at its meeting held on 12th February, 2020, has considered and approved, Scheme of Amalgamation (“Scheme”) between its wholly owned subsidiary namely Isagro (Asia) Agrochemicals Private Limited (“Isagro”) and PI Industries Limited (“PIIL”) and their respective shareholders under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and rules framed thereunder. Accordingly, all businesses other than domestic distribution business of Isagro shall stand merged with PI Industries once scheme is approved by shareholders, creditors, NCLT and other regulatory authorities as applicable. Domestic distribution business of Isagro shall be demerged to Jivagro Ltd, a wholly owned subsidiary of PIIL.
2. The Appointed date for the Schemes 27th December 2019 (close of business hours).
3. The details with respect of scheme entailing merger of Isagro business with PI Industries as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular NO. CIR/CFD/CMD/4/2015 dated 09, September 2015 are given in Annexure-A to this letter.

Kindly take the above intimation on record.

Yours truly  
For **PI INDUSTRIES LTD**

  
**Naresh Kapoor**  
Company Secretary



PI Industries Ltd.

Two Horizon Center, 2B-1601, 16th Floor, Golf Course Road, DLF Phase-V, Sector - 43, Gurgaon - 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

## Annexure -A

## Disclosures with respect to Scheme entailing merger of Isagro business with PI Industries Ltd

Sr. No.	Particulars	Descriptions												
1.	Name of the entity(ies) forming part of the amalgamation merger, details in brief such as, size, turnover etc.	<p>(a) PI Industries Limited (PIIL) is a listed public company incorporated on December 31, 1946. The equity shares of PIIL are listed on Bombay Stock Exchange and the National Stock Exchange of India.</p> <p>(b) Isagro (Asia) Agrochemicals Private Limited ("Isagro") is a private company limited by shares incorporated on August 21, 2001. The Company is Wholly owned Subsidiary of PI Industries Ltd as on date.</p> <p><u>Brief details of Paid up share capital, Net Worth and Turnover as per audited balance sheet of the respective companies as on March 31, 2019:</u></p> <table border="1" data-bbox="711 981 1434 1182"> <thead> <tr> <th>Particulars</th> <th>Paid-up Capital (Rs.)</th> <th>Net Worth (Rs./Crs.)</th> <th>Turnover (Rs./Crs.)</th> </tr> </thead> <tbody> <tr> <td>PIIL</td> <td>13,80,30,651</td> <td>2274.74</td> <td>2840.90</td> </tr> <tr> <td>Isagro</td> <td>14,86,29,030</td> <td>302.40</td> <td>314.24</td> </tr> </tbody> </table>	Particulars	Paid-up Capital (Rs.)	Net Worth (Rs./Crs.)	Turnover (Rs./Crs.)	PIIL	13,80,30,651	2274.74	2840.90	Isagro	14,86,29,030	302.40	314.24
Particulars	Paid-up Capital (Rs.)	Net Worth (Rs./Crs.)	Turnover (Rs./Crs.)											
PIIL	13,80,30,651	2274.74	2840.90											
Isagro	14,86,29,030	302.40	314.24											
b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at arm's length?	<p>Isagro is a wholly-owned subsidiary of PIIL and as such both companies are related party to each other.</p> <p>However, Requirements of Sec 188 of Companies Act, 2013 are not applicable on the proposed Scheme in view of General Circular No. 30/2014 dated July 17, 2014 issued by the Ministry of Corporate Affairs.</p> <p>Further, pursuant to Regulation 23(5)(b) of the Listing Regulations, compliances/approvals required for related party transaction are not applicable to the proposed scheme involving PIIL &amp; its wholly owned subsidiaries.</p>												
c)	Area of business of the entity(ies)	<p>PI Industries Ltd. is an agri sciences company with a business model in the Agchem space, ranging from R&amp;D, Manufacturing to distribution. The equity shares of PIIL are listed on the Bombay Stock Exchange and the National Stock Exchange of India.</p> <p>Isagro (Asia) Agrochemicals Private Limited is engaged in manufacturing and trading of crop protection product by PI Industries Ltd.</p>												

Navey



d)	Rationale for amalgamation/merger;	<p>The proposed scheme would result in:</p> <p>(a) facilitate synergies of business resulting from consolidation of operations, namely, cost savings from economies of scale, pooling of resources and increased efficiency in operations;</p> <p>(b) assist in rationalizing the corporate structure and reduction of shareholding tiers;</p> <p>(c) simplify decision making, reduce duplication of administrative responsibilities and regulatory compliances; and</p> <p>(d) result in savings of administration and other costs associated with managing separate entities.</p>
e)	In case of cash consideration amount or otherwise share exchange ratio	Since Isagro is wholly owned subsidiary of PI, all shares held by PI in Isagro shall stand cancelled. No new allotment is envisaged.
f)	Brief details of change in shareholding pattern (if any) of listed entity.	There will be no change in the shareholding pattern of PI Industries Ltd pursuant to the Scheme as no shares are being issued by PI Industries Ltd in connection with the scheme

*Navneet*

