



November 1, 2021
Gurugram

<p>National Stock Exchange of India Ltd, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.</p>	<p>BSE Limited, Market Operations Dept. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.</p>
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Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

This is further to our intimation dated July 30, 2021 regarding execution of a business transfer agreement dated July 30, 2021 (BTA) amongst PI Industries Limited (Company / we / us), Ind Swift Laboratories Limited (ISLL) and Promoters of ISLL for acquisition (either by the Company itself or through its affiliate) of API business division of ISLL by way of a slump sale on a going concern basis.

The consummation of the transaction was subject to fulfilment of pre-defined conditions precedents before the Long Stop Date of October 31, 2021. Since ISLL has not been able to complete several of these pre-agreed conditions precedents, the BTA stands terminated.

In view of non-fulfillment and also disagreement on some of the pre-agreed conditions, the Company has decided not to further pursue the aforesaid transaction.

PIs' strategy to strengthen presence in custom synthesis exports through diversification into adjacencies including Pharma remains intact. The R&D establishment within PI remains attuned to developing and scaling multiple advanced technologies, processes, and platforms to execute its long-term strategy.

The Company will also continue to evaluate other M&A opportunities that are aligned to its strategic direction with the intention to create a differentiated scale play in Pharma.

This is for your information and record.

Yours faithfully,
For PI Industries Ltd

Naresh Kapoor
Company Secretary
Encls: as above

PI Industries Ltd.

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