



PIIL:SEC:NSE/BSE: 20/2024-25
June 26, 2024

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| 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: Press Release regarding the offer to acquire Plant Health Care Plc

Pursuant to the provisions of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Press Release dated June 26, 2024, regarding the offer to acquire Plant Health Care Plc.

Further, please note that the said press release is also made available on the Company's website at <https://www.piindustries.com/investor-relations/co-go/press-release/>

This is for your information and record please.

Thanking you,

Yours faithfully,
For **PI Industries Limited**

Rajnish Sarna
Joint Managing Director

Encl: As above



PI announced an offer to acquire Plant Health Care Plc **with a strategic objective to provide integrated solutions for sustainable agriculture**

Gurugram, June 26, 2024

PI Industries Limited (“PI”) Board has approved to make “Rule 2.7 Announcement” to acquire Plant Health Care Plc (“PHC”):

- Plant Health Care Plc is an AIM UK-listed company (AIM: PHC.L) with subsidiaries in the US, Brazil, Mexico and a few other countries.
- PHC has industry-leading knowledge, products, IP and experience in protein/ peptide technology in the agriculture biological space.
- PHC technology has gained good traction over the last few years with the registration and commercialisation of its patented PREtec peptide products.
- In addition to a strong R&D base in the US, PHC products have good acceptance with growers in key markets, e.g. the US, Brazil, Europe, and Mexico. PHC had consolidated revenue of ~USD 11 million with a gross margin of 60% for the year ended 31st December 2023.

PHC’s acquisition aligns with PI’s long-term strategic objective to build a differentiated portfolio of integrated solutions for sustainable agriculture.

- PI's growth in biologicals has been consistent. PI already has a portfolio of 8 products and many more in the development & registration pipeline. Revenue from biological products increased by ~29% in FY24.
- Known for pursuing science-led opportunities, PI has been one of the leading players with a unique business model in the agri-sciences industry for over seven decades.
- With PHC, PI will gain access to cutting-edge biological/peptide technology platforms in the “Plant Immunity Inducers” space. Combining these with other available complementary technologies and an innovative pipeline of chemical products, PI will have a “double engine” to create a portfolio of innovative products that will feed into the well-oiled sales engines in India and key international markets.

Growers worldwide increasingly prefer integrated agri-input solutions. Biologicals are growing at a CAGR of 13% to reach US\$18 billion by 2028, with US and LATAM accounting for 52% of the global market.

Some of the key procedural steps of this transaction:

- The acquisition is proposed to be done through a wholly-owned international subsidiary of PI;
- The offered purchase consideration of ~£ 32.8 Mn is proposed to be paid in cash and funded from the earlier Qualified Institutional Placement (QIP) proceeds;
- Consummation of the proposed Acquisition is subject to the Scheme becoming effective through a UK court process, which, among other things, requires approval by a majority of shareholders holding not less than 75% of the shares. This is expected to be completed by Q2 FY25.

Commenting on this development, Mayank Singhal, Vice Chairman & Managing Director of PI Industries Ltd. said:

“We are very pleased to join forces with Plant Health Care, whose technology solutions perfectly align with our purpose of reimagining a healthier planet and offering sustainable solutions for the future of agriculture. This investment underscores our confidence in their technology platform and by joining forces, we can amplify our collective impact and bring groundbreaking solutions to farmers worldwide.”

Rajnish Sarna, Joint Managing Director of PI Industries Ltd. added:

“Acquisition of Plant Health Care is a strategic move to expand our portfolio in the agri-tech sector. We believe synergies between our organisations will unlock long-term value and accelerate growth. Together, we will drive significant advancements in sustainable agriculture.”

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For further information on PI Industries, please visit www.piindustries.com

Mr. Rajnish Sarna

PI Industries Ltd.

Email: r.sarna@piind.com

Siddharth Rangnekar / Nishid Solanki

CDR India

Email: siddharth@cdr-india.com

nishid@cdr-india.com

PI Industries Ltd.

Corporate Office: 5th Floor, Vipul Square, B Block, Sushant Lok, Phase - 1, Gurgaon -122009

CIN: L24211RJ1946PLC000469

Registered Office: Udaisagar Road, Udaipur – 313001 (Raj)

Phone Nos: 0294 2492451-55, Fax: 0294 2491946

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