



PIIL:SEC:St_Exc_56_2021-22
30th July, 2021

BSE Limited Corporate Relationship Deptt. PJ Towers, 25th Floor, Dalal Street, Mumbai - 400 001 Code: 523642	National Stock Exchange of India Ltd. Exchange Plaza, Plot No.C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Code: PIIND
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Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

We wish to inform you that the Company has executed a business transfer agreement with Ind Swift Laboratories Limited (ISLL) and certain identified promoters of ISLL for acquisition (either itself or through its affiliate) of API business division of ISLL by way of a slump sale on a going concern basis.

ISLL is engaged in the business of manufacturing Active Pharmaceutical Ingredients (API) and intermediates.

The disclosures pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached as per 'Annexure A'.

This is for your information and record.

Yours faithfully,
For **PI Industries Limited**


Naresh Kapoor
Company Secretary



Encls: as above

Annexure A

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

<p>a) Name of the target entity, details in brief such as size, turnover etc.;</p>	<p>i) <u>Name of the Target:</u> Ind-Swift Laboratories Limited (ISLL)</p> <p>ii) <u>Business of the Target:</u> ISLL is engaged in the business of manufacturing and Export of Active Pharmaceutical Ingredients (API) and Advanced Intermediates. Company cater to the API needs of regulated and Soft Regulated Markets. The Manufacturing Facilities of the Company are accredited from all regulatory agencies including USFDA, EDQM, PMDA, ANVISA, EU-GMP, KFDA, NMO, ANSM, Cofepris, TGA, WHO, ROW.</p> <p>iii) <u>Financial details as per the audited financial statements for the FY 2020-21:</u> Turnover: INR 856.58 crs. Earnings before interest, taxes, depreciation, and amortization (EBITDA): INR 202 crs.</p>
<p>b) Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms-length";</p>	<p>No.</p>
<p>c) Industry to which the entity being acquired belongs;</p>	<p>Manufacturing Active Pharmaceutical Ingredients (API) and intermediates.</p>
<p>d) Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);</p>	<p>PI Industries Limited (PI) expects to create significant value by leveraging combined capabilities and unlock synergies. The API business of ISLL has diversified portfolio of 20+ products with leadership position (global top 5) in several of them and a good R&D product pipeline. PI has also developed strong R&D pipeline of products and complementary technologies over last few years. Introduction of new and cutting-edge technologies will also enable building a differentiated and sustainable relationship with global customers backed by quality and efficiency.</p>
<p>e) Brief details of any governmental or regulatory approvals required for the acquisition;</p>	<p>Not applicable</p>



f) Indicative time for completion of the acquisition;	Subject to satisfactory completion of the conditions precedent as provided under the BTA, the parties aim to achieve the closing of the transaction in an efficient and expeditious manner, within 3 (three) months from the date of execution of the agreement.
g) Nature of consideration - whether cash consideration or share swap and details of the same;	Cash
h) Cost of acquisition or the price at which the shares are acquired;	The parties have agreed that the enterprise value of the API business division on a debt free and cash free basis shall be INR 1530 crs. The agreed enterprise value shall be subject to adjustments on account of working capital, dues of lenders and unfunded employee liabilities.
i) Percentage of shareholding / control acquired and / or number of shares acquired.	The parties have executed a business transfer pursuant to which PI (either itself or through its affiliate) shall acquire the API business division of ISLL on a slump sale on a going concern basis.
j) Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>i) <u>Line of business:</u></p> <p>ISLL is engaged in the business of manufacturing and Export of Active Pharmaceutical Ingredients (API) and Advanced Intermediates. ISLL caters to the API needs of regulated and soft regulated markets. the manufacturing facilities of the Company are accredited from all regulatory agencies including USFDA, EDQM, PMDA, ANVISA, EU-GMP, KFDA, NMO, ANSM, Cofepris, TGA, WHO, ROW.</p> <p>ii) <u>Date of Incorporation:</u></p> <p>January 4, 1995</p> <p>iii) <u>Turnover of last three financial years</u> (Rs. in Cr.)</p> <p>FY 2020 - 21: 856.58 crs.</p> <p>FY 2019 - 20: 751.84 crs.</p> <p>FY 2018 - 19: 724.43 crs.</p> <p>iv) <u>Countries in which the acquired entity has presence:</u></p> <p>ISLL has presence in more than 70 (seventy) countries across the Globe including India and United States of America.</p>

