

PIIL:SEC: NSE/BSE: 30:2023-24  
June 21, 2023

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: Scheme of amalgamation of Solis Pharmachem Private Limited and Therachem Research Medilab (India) Private Limited with PI Health Sciences Limited and their respective shareholders**

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In terms of provisions of Regulation 30 read with Part A of Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board of directors of Solis Pharmachem Private Limited (**'Transferor Company 1'**), Therachem Research Medilab (India) Private Limited (**'Transferor Company 2'**) and PI Health Sciences Limited (**'Transferee Company'**), have approved a scheme of amalgamation of Transferor Company 1 and Transferor Company 2 with the Transferee Company in accordance with the provisions of section 233 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder.

Transferee Company is a wholly owned subsidiary of PI Industries Limited (**'Company'**). The Transferor Company 1 and Transferor Company 2 (collectively referred to as **'Transferor Companies'**) are the direct wholly owned subsidiaries of the Transferee Company and the step-down subsidiaries of the Company.

The Scheme provides for amalgamation of the Transferor Companies with the Transferee Company. This Scheme will *inter-alia* result in simplified corporate structure of the Transferee Company and its businesses, reducing managerial overlaps, simplify decision making, reducing duplication of costs, administrative responsibilities and regulatory compliances; and thereby creating a consolidated base for future growth of the Transferee Company.

The Scheme shall be subject to the approvals of the respective shareholders, creditors and any other stakeholders (if required) of the companies, approval / sanction of the Scheme by the jurisdictional Regional Director, and such other regulatory authority, as may be necessary.

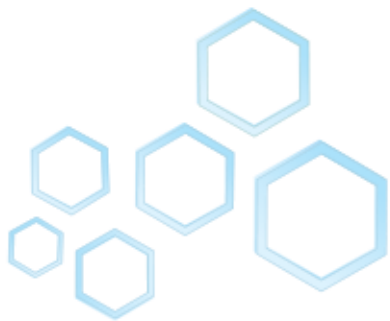
For amalgamation of Transferor Companies with the Transferee Company, no consideration will be discharged to the shareholders of Transferor Companies and no shares will be allotted to the Transferee Company since the entire paid-up equity share capital of Transferor Companies is held directly by the Transferee Company.

**PI Industries Ltd.**

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Email: info@piind.com, www.piindustries.com, CIN: L24211RJ1946PLC000469



The Scheme shall be effective from closing business hours on June 2, 2023 (for all the Parts as mentioned in the Scheme) or from such other date as may be approved by the Regional Director.

The other details as required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.- CIR/CFD/CMD/4/2015 dated September 9, 2015, is attached as "Annexure-A".

We request you to take the same on your record.

Thanking you,  
Yours faithfully,

**For PI Industries Limited**

**Sonal Tiwari**  
**Company Secretary**

***Enclosed: As above***

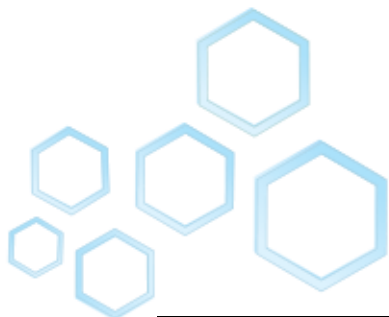


**“Annexure A”**

**Disclosure pursuant to Para A of Part A of Schedule III of Regulation 30 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015**

**Details of Amalgamation / Merger:**

SI No	Particulars	Details																						
1.	Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.;	<p><b>PI Health Sciences Limited ('Transferee Company'):</b></p> <p>Transferee Company is a public limited company, incorporated on September 3, 2021 under the provisions of the Companies Act 2013 having corporate identification number U24290RJ2021PLC076803 and registered office at Udaisagar Road, Udaipur - 313001, Rajasthan, India.</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (INR)</th> </tr> </thead> <tbody> <tr> <td><b>Authorised share capital</b></td> <td></td> </tr> <tr> <td>60,00,00,000 equity shares of Rs 10/- each</td> <td>6,00,00,00,000</td> </tr> <tr> <td><b>Issued, subscribed and paid-up share capital</b></td> <td></td> </tr> <tr> <td>44,09,99,946 equity shares of Rs 10/- each</td> <td>44,099,99,460</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Financial Year</th> <th>Net worth (INR Crore)</th> <th>Turnover (INR Crore)</th> </tr> </thead> <tbody> <tr> <td>2021-22 *</td> <td>0.92</td> <td>0.24</td> </tr> <tr> <td>2020-21</td> <td>0</td> <td>0</td> </tr> <tr> <td>2019-20</td> <td>0</td> <td>0</td> </tr> </tbody> </table> <p>* Company incorporated on September 3, 2021</p> <p><b>Solis Pharmachem Private Limited ('Transferor Company 1'):</b></p> <p>Transferor Company 1 is a private limited company, incorporated on December 3, 2019 under the provisions of the Companies Act, 2013 having corporate identification number U24100GJ2019PTC111161 and registered office at Plot No. 4707/A/5 Sentogen Plot, Near Lyka Chokdi, Ankleshwar, Bharuch – 393002, Gujarat, India.</p>	Particulars	Amount (INR)	<b>Authorised share capital</b>		60,00,00,000 equity shares of Rs 10/- each	6,00,00,00,000	<b>Issued, subscribed and paid-up share capital</b>		44,09,99,946 equity shares of Rs 10/- each	44,099,99,460	Financial Year	Net worth (INR Crore)	Turnover (INR Crore)	2021-22 *	0.92	0.24	2020-21	0	0	2019-20	0	0
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2.	Whether the transaction would fall within related party transactions? If yes,	The Transferor Companies are the wholly owned subsidiaries of the Transferee Company. Hence, the proposed amalgamation of the																																												



	whether the same is done at “arm’s length”;	<p>Transferor Companies with the Transferee Companies is a related party transaction.</p> <p>However, the Ministry of Corporate Affairs (“MCA”) vide its circular number 30/2014 dated 17 July 2014 had <i>inter-alia</i> clarified that transaction arising out of compromise, arrangements and amalgamations dealt with under specific provisions of Companies Act, 2013, will not attract the requirements of section 188 of Companies Act 2013.</p>
3.	Area of business of the entity(ies);	<p>The Transferee Company is engaged in providing comprehensive Research &amp; Development, Contract Manufacturing and manufacturing of Active Pharmaceutical Ingredients (API).</p> <p>The Transferor Company 1 (Solis) is engaged in the business of manufacturing of key starting materials and intermediates used in pharmaceutical industry.</p> <p>The Transferor Company 2 (TRM) is engaged in the business of research, development, manufacturing of key starting materials and intermediates used in pharmaceutical industry.</p>
4.	Rationale for amalgamation / merger;	<p>The rationale of the Scheme <i>inter alia</i> includes the following:</p> <ol style="list-style-type: none"> <li>1. The Transferee Company has recently acquired the entire stake of Transferor Companies on June 2, 2023. Accordingly, the Transferor Companies are wholly owned subsidiary of the Transferee Company and they now form part of the same business group and are engaged in the same business of research, development and manufacturing of chemical compounds which are used in the manufacturing of active pharmaceutical products and other pharmaceutical products.</li> <li>2. The Scheme will provide greater integration and flexibility to the Transferee Company and strengthen its position in the industry, in terms of the assets base, revenues, and geographical reach.</li> <li>3. The amalgamation is expected to yield the following additional benefits: <ul style="list-style-type: none"> <li>i) assist in rationalizing the corporate structure and reduction of shareholding tiers;</li> </ul> </li> </ol>

**PI Industries Ltd.**

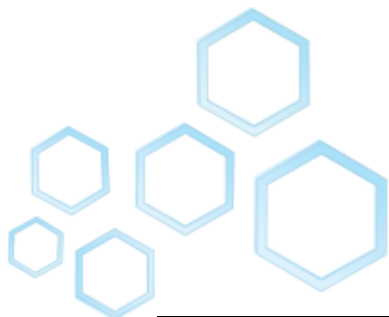
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		<ul style="list-style-type: none"> <li>ii) simplify decision making, reduce duplication of administrative responsibilities and regulatory compliances;</li> <li>iii) result in saving of administration and other costs associated with managing separate entities;</li> <li>iv) enabling economies of scale by attaining critical mass and achieving cost saving by eliminating multilayer structure, reducing managerial overlaps and preventing cost duplications that can erode financial efficiencies of a holding structure; and</li> <li>v) simplifying the corporate structure of the Transferee Company and its business, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Transferee Company.</li> </ul> <p>4. The amalgamation will contribute in furthering and fulfilling the objectives and business strategies of all the companies thereby accelerating growth, expansion and development of the respective businesses through the Transferee Company.</p> <p>5. The amalgamation will enable further expansion of the Transferee Company and provide a strong and focus base to undertake the business more advantageously.</p> <p>6. The synergy created by amalgamation would increase operational efficiency and integrate business functions.</p> <p>7. The Scheme is intended to be in the best interest of the shareholders, creditors, employees and all other stakeholders.</p>
5.	In case of cash consideration – amount or otherwise share exchange ratio;	Not Applicable. Since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, and their entire share capital is held by the Transferee Company and its nominees. Upon the Scheme becoming effective, the entire share capital of the Transferor Companies held by the Transferee Companies, shall stand cancelled without any requirement of any fresh shares being issued by the Transferee Company.



6.	Brief details of change in shareholding pattern (if any) of the companies	<b>Solis Pharmachem Private Limited</b>				
		<b>Particulars (Shareholders)</b>	<b>Pre-amalgamation</b>		<b>Post-Amalgamation</b>	
			<b>No of shares</b>	<b>%</b>		
		PI Health Sciences Limited and its nominees	2,47,57,900	100%	The company will cease to exist	
<b>Total</b>	<b>2,47,57,900</b>	<b>100%</b>				
		<b>Therachem Research Medilab (India) Private Limited</b>				
		<b>Particulars (Shareholders)</b>	<b>Pre-amalgamation</b>		<b>Post-Amalgamation</b>	
			<b>No of shares</b>	<b>%</b>		
		PI Health Sciences Limited and its nominees	53,800	100%	The company will cease to exist	
		<b>Total</b>	<b>53,800</b>	<b>100%</b>		
		<b>PI Health Sciences Limited</b>				
		<b>Particulars (Shareholders)</b>	<b>Pre-amalgamation</b>		<b>Post-amalgamation</b>	
			<b>No of shares</b>	<b>%</b>	<b>No of shares</b>	<b>%</b>
		PI Industries Limited and its nominees	44,09,99,946	100%	44,09,99,946	100%
		<b>Total</b>	<b>44,09,99,946</b>	<b>100%</b>	<b>44,09,99,946</b>	<b>100%</b>
7.	Whether listing would be sought for the transferee company	Not applicable				

**For PI Industries Limited**

**Sonal Tiwari**  
**Company Secretary**

**PI Industries Ltd.**

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