PIIL:SEC:NSE:2022-23
August 26, 2022

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

Dear Sir,

Sub: Regulation 30(6) of SEBI (LODR) Regulations, 2015
Ref: E-mail dated August 25, 2022 seeking clarification in relation to announcement submitted on April 20, 2022

This has reference to the above captioned E-mail.

As explained in our intimation of 20th April, 2022, the consummation of the aforesaid transaction was subject to fulfilment of certain pre-defined conditions precedent ("CPs") before the agreed timeline, however, many important CPs could not be completed prior to the long stop date and the subsequent extended period. In view of this delay and also disagreement on certain key matters, both parties mutually decided to terminate the JV agreements.

There is no impact of the termination of these JV agreements as no investments were made and the intended business was also not initiated. The Parties also mutually decided to cease the effect of all the covenants, obligations and any other governing conditions.

You are kindly requested to take the above information on records, please.

Thanking you,

Yours faithfully,
For **PI Industries Limited**

RAJNISH SARNA Digitally signed by RAJNISH SARNA Date: 2022.08.26 17:32:42 +05'30'

Rajnish Sarna
Joint Managing Director