



PIIL:SEC:NSE/BSE:22:2026-27

June 23, 2026

BSE Limited Corporate Relationship Department PJ Towers, 25th 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.: Intimation regarding exercise of conversion option for unlisted, unsecured Optionally Fully Convertible Debentures issued by PI Health Sciences Limited, wholly owned subsidiary, into Equity Shares

Pursuant to the Regulation 30 read with Schedule III Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), it is hereby informed that the Board of Directors of PI Industries Limited (‘PI Industries or the Company’) at its meeting held today i.e. June 23, 2026, has approved the exercise of the Company’s contractual right to convert Unlisted, Unsecured Optionally Fully Convertible Debentures (‘OFCDs’) of face value Rs. 10/- each, aggregating to Rs. 10,000,000,000/- (Rupees Ten Thousand Million Only) held by it in PI Health Sciences Limited (‘PIHS’), a wholly owned subsidiary of the Company, into 72,46,37,681 fully paid-up equity shares of face value of Rs. 10.00/- each at a fair value of Rs. 13.80/- per share, on the basis of the valuation report obtained from an independent registered valuer, to be allotted by PIHS.

The transaction does not involve cash consideration/share swap by PI Industries and does not result in any change in its ownership or control of PIHS.

Information as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 (‘SEBI Circular’) is enclosed as **Annexure A** below.

This is for your information and record.

Thanking you,
Yours faithfully,
For **PI Industries Limited**

Shruti Joshi
Company Secretary and Compliance Officer

Encl.: As above

Registered Office:

PI Industries Limited

Udaisagar Road, Udaipur – 313001, Rajasthan, India.

Tel.: 0294 6651100, 2492451 – 55 | CIN: L24211RJ1946PLC000469

✉ info@piind.com 🌐 www.piindustries.com

Annexure A

S. No.	Particulars	Details
1.	Name of the entity, details in brief such as size, turnover etc.	<p>PI Health Sciences Limited (‘PIHS), a wholly owned subsidiary of the Company.</p> <p>Paid-Up Share Capital: Rs. 4,40,99,99,460/- comprised of 4,40,99,99,46 equity shares of Rs. 10/- each</p> <p>Turnover (standalone): As on March 31, 2026: Rs. 580.49 million</p>
2.	Whether the transaction 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 “arm’ s length”	<p>PIHS is related party of the Company being wholly-owned subsidiary of the Company.</p> <p>The interest of the promoter/promoter group/group companies of the Company is only to the extent of PIHS being wholly owned subsidiary of the Company and directorship, if any, held in PIHS.</p> <p>The Transaction is a related party transaction undertaken in the ordinary course of business and at arms-length basis based on the valuation report obtained from an independent registered valuer.</p>
3.	Industry to which the entity belongs	Pharma - Contract Research Development and Manufacturing Organisation (CRDMO)
4.	Objects and impact of transaction (including but not limited to, disclosure of reasons, if its business is outside the main line of business of the listed entity)	The conversion of Optionally Fully Convertible Debentures (OFCDs) into equity shares is being undertaken in accordance with the terms of issuance. The conversion shall strengthen the consolidated balance sheet of the Company and its subsidiaries.
5.	Brief details of any governmental or regulatory approvals required for the transaction	Not applicable
6.	Indicative time period for completion of the transaction	At the time of conversion of OFCDs into equity shares

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7.	Consideration - whether cash consideration or share swap or any other form and details of the same	The transaction does not involve cash consideration/share swap by PI Industries and does not result in any change in its ownership or control of PIHS.
8.	Details of conversion	Conversion of 1000 million OFCDs of face value Rs. 10/- each, aggregating to Rs. 10,000,000,000/- (Rupees Ten Thousand Million Only) held by the Company into 72,46,37,681 fully paid-up equity shares of face value of Rs. 10.00/- each at a fair value of Rs. 13.80/- per share, to be allotted by PIHS. The said equity shares shall rank pari passu with the existing equity shares of PIHS in all respects.
9.	Percentage of shareholding	No change in percentage of holding. PIHS continues to be a wholly owned subsidiary of the Company
10.	Brief background about the entity in terms of products/line of business, date of incorporation, history of last 3 years turnover, country in which the entity has presence and any other significant information (in brief)	PIHS is a wholly owned subsidiary of the Company, engaged in CRDMO business.

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