

October 7, 2021

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra-Kurla Complex,
Mumbai – 400 051

BSE Limited
25th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001

Subject: Intimation under Regulation 51 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)

Dear Sir/Madam,

In accordance with the provisions of Regulation 51 of the SEBI Listing Regulations, we wish to inform you that the board of directors (‘Board’) of PHL Fininvest Private Limited (‘PFPL’ or the ‘Company’), at their meeting held today on October 7, 2021, has *inter alia*:

1. Approved the composite Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and rules made thereunder between Piramal Enterprises Limited (‘PEL’), Piramal Pharma Limited (‘PPL’), Convergence Chemicals Private Limited (‘CCPL’), Hemmo Pharmaceuticals Private Limited (‘HPPL’) and the Company and their respective shareholders and creditors (‘Scheme’).

The Scheme *inter alia* provides for the following:

- (i) the transfer by way of demerger of the Demerged Undertaking (as set out in the Scheme) from PEL to PPL, a subsidiary of PEL, and the consequent issue of equity shares to shareholders of PEL by PPL as per the Share Entitlement Ratio (as set out in the Scheme).
- (ii) the amalgamation of CCPL and HPPL (both being wholly owned subsidiaries of PPL) into PPL.
- (iii) the amalgamation of PFPL (a wholly owned subsidiary of PEL) into PEL (‘FS Amalgamation’).

Pursuant to the FS Amalgamation, upon effectiveness of the Scheme and with effect from the Appointed Date (as defined in the Scheme), PFPL shall stand amalgamated into PEL and its entire undertaking shall be and stand transferred to and vested in or be deemed to be transferred to and vested in PEL, as a going concern in the manner set out in the Scheme. Upon effectiveness of the Scheme, the equity shares of the PFPL held by PEL and joint shareholders, shall stand cancelled, in the manner set out in the Scheme. No new shares are to be issued or payment made in cash or in kind,

PHL Fininvest Private Limited

CIN : U67120MH1994PTC078840

Registered office : 4th Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013

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whatsoever, by PEL in connection with the FS Amalgamation. PFPL shall be dissolved without being wound up in accordance with the Scheme.

Upon effectiveness of the Scheme and subject to the terms thereof, all the listed Non-Convertible Debentures ('NCDs') issued by PFPL, and listed on the BSE Limited and National Stock Exchange of India Limited ('Stock Exchanges'), shall without any further act, instrument or deed, become the NCDs of PEL on the same terms and conditions and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against PEL as if it was the issuer of such NCDs so transferred and vested. Subject to the requirements, if any, imposed or concessions, if any, by the Stock Exchanges, and other terms and conditions agreed with the Stock Exchanges, such NCDs shall continue to be listed and/or admitted to trading on the relevant stock exchange, where the NCDs are currently listed, subject to applicable regulations and prior approval requirements, if any. This will include the following listed NCDs issued by the Company:

400 NCDs of the face value of Rs.10,00,000/- listed on the Stock exchanges.

The Scheme is *inter alia* subject to the approval of the requisite majority of the shareholders and creditors of the companies, SEBI, Stock Exchanges, National Company Law Tribunal (NCLT) and other regulatory authorities, as applicable.

2. Took note of resignation of Mr. Vikas Tarekar as the Company Secretary of the Company effective from 26th August 2021. The Board further appointed Ms. Namrata Sajnani (FCS F10030) as the Company Secretary of the Company and designated as Company Secretary and Compliance Officer with immediate effect, pursuant to Section 203 of the Companies Act, 2013 and Regulation 6(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Approved subject to the approval of the Shareholders of the Company, the appointment of M/s. Lodha & Co., Chartered Accountants (Firm Registration Number: 301051E) as Statutory Auditors of the Company for a period of 3 years w.e.f. FY 2021-22 pursuant to provisions of Section 139 of the Companies Act, 2013 read with relevant rules made thereunder and requirements specified by the Reserve Bank of India ('RBI'), in place of the existing Statutory Auditors M/s B S R & Co. LLP due to completion of their term of appointment in consonance with the RBI requirements.

You are requested to kindly take the above on record, and to treat the same as compliance with the applicable provisions of the SEBI Listing Regulations.

Sincerely,

For PHL Fininvest Private Limited

Namrata Sajnani
Company Secretary

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