

1st October 2021

BSE Limited

Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code No. 500302

National Stock Exchange of India Limited

Listing Department,
‘Exchange Plaza’, C-1, Block G,
Bandra- Kurla Complex,
Bandra (East),
Mumbai – 400 051

Symbol: PEL

Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended and Securities and Exchange Board of India’s circular no. CIR/CFD/CMD/4/2015 dated 9th September 2015

Dear Ma’am/ Sir,

Please refer to our letter dated 6th June 2021, wherein the Company had informed that Piramal Capital & Housing Finance Limited (‘PCHFL’), wholly owned subsidiary of the Company had been declared as the Successful Resolution Applicant in relation to the Corporate Insolvency Resolution Process (‘CIRP’) of Dewan Housing Finance Corporation Limited (‘DHFL’) under the Insolvency & Bankruptcy Code, 2016 and further intimation dated 29th September 2021 whereby the Company had informed that PCHFL has discharged the consideration to the creditors of DHFL.

Please note that pursuant to the resolution plan, PCHFL has merged into DHFL with effect from 30th September 2021 pursuant to the reverse merger as contemplated under scheme of arrangement provided under the resolution plan (‘Reverse Merger’).

Consequent to the Reverse Merger, DHFL shall issue such number of equity shares to the shareholders of PCHFL i.e. to Piramal Enterprises Limited (‘PEL’), in accordance with the scheme of arrangement provided under the resolution plan. Upon allotment of equity shares to PEL, DHFL will become a wholly owned subsidiary of PEL.

In this connection, the details as required under the provisions of SEBI Listing Regulations read with circular no. *CIR/CFO/CMD/4/2015* dated 9th September 2015 are provided in **Annexure 1** annexed to this intimation.

Kindly take the above on record and oblige.

Sincerely,

For Piramal Enterprises Limited

Bipin Singh
Company Secretary

Encl:a/a.

Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India
Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India
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Annexure 1

| Sr. No | Particulars | Details |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Name of the target entity, details in brief such as size, turnover etc. | <p>Name of the target entity: DHFL</p> <p>The proposed acquisition is pursuant to the Resolution Plan approved by the NCLT.</p> <p>Details of the target entity: Refer point 10 below.</p> |
| 2. | <p>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?</p> <p>If yes, nature of interest and details thereof and whether the same is done at arms' length.</p> | <p>No. Acquisition will not fall within the purview of related party transaction. Further, the promoter, promoter group and group companies does not have any interest in the said acquisition.</p> |
| 3. | Industry to which the entity being acquired belongs | <p>DHFL is registered with the National Housing Bank, as a Housing Finance Company vide registration no. 01.0014.01 dated 31 July 2001, with its registered and operational office in Mumbai.</p> |
| 4. | 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>The acquisition is in line with a strategic roadmap to transform and expand Group's financial services business. The acquisition provides an inorganic growth opportunity to the Company and leverages operating synergies.</p> |
| 5. | Brief details of any governmental or regulatory approvals required for the acquisition | <p>All the relevant approvals required pursuant to the Resolution Plan have been received.</p> |
| 6. | Indicative time period for completion of the acquisition | <p>Acquisition shall be completed upon allotment of equity shares by DHFL to Piramal Enterprises Limited as per the Scheme of Arrangement as contemplated under the Resolution Plan.</p> <p>Estimated timeline of completion: Tentatively 4 weeks.</p> |
| 7. | Nature of consideration - whether cash consideration or share swap and details of the same | <p>DHFL shall issue such number of equity shares to the shareholders of PCHFL (i.e. Piramal Enterprises Limited) which are equivalent to total</p> |

Piramal Enterprises Limited

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|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | net-worth of PCHFL as on Appointed Date, adjusted for statutory reserves and hedging reserves, having face value of INR 10 (Rupees Ten Only) each (credited as fully paid up) of DHFL. Any fractional number of shares shall be rounded off to the nearest integer. |
| 8. | Cost of acquisition or the price at which the shares are acquired | Not applicable |
| 9. | Percentage of shareholding / control acquired and / or number of shares acquired | Piramal Enterprises Limited will acquire 100% of the equity share capital in DHFL. Number of equity shares to be allotted to Piramal Enterprises Limited will be ascertained in accordance with point 7 above. |
| 10. | 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>Brief background of DHFL: DHFL is registered with the National Housing Bank, as a Housing Finance Company vide registration no. 01.0014.01 dated 31 July 2001, with its registered and operational office in Mumbai.</p> <p>Date of incorporation of DHFL: 11 April 1984.</p> <p>Turnover of DHFL for last three years:</p> <p>FY 2019: Rs. 1,290,252/- FY 2020: Rs. 9,34,312/- FY 2021: Rs. 8,80,279/-</p> <p>Country: India</p> |