

28<sup>th</sup> October, 2020

**BSE Limited**

1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort,  
Mumbai - 400 001  
BSE scrip code: 500302, 912460

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> floor,  
Plot No. C/1, G-Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051  
NSE symbol: PEL

Dear Sir/ Madam,

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

Dear Sir/ Madam,

In accordance with the provisions of Regulation 30 of the SEBI Listing Regulations and SEBI's circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, we wish to inform you that Piramal Pharma Limited ('PPL'), subsidiary of the Company has approved the acquisition of additional 3,43,04,900 equity shares of the face value of Rs.10 each of Convergence Chemicals Private Limited ('CCPL') for an aggregate cash consideration of Rs.65.10 crores from Navin Fluorine International Limited ('the Acquisition'). Consequent to this Acquisition, CCPL would become a wholly owned subsidiary of PPL.

CCPL, incorporated in November 2014, develops and manufactures specialty fluorochemicals, primarily starting material required for PPL's anesthetics production. CCPL's turnover during financial years 2019-20, 2018-19 and 2017-18 was Rs. 107.13 crores, Rs. 86.92 crores and Rs. 27.50 crores respectively.

The Acquisition is not a related party transaction and would be subject to customary regulatory approvals. The Acquisition is likely to be completed by 31<sup>st</sup> January, 2021.

Enclosed herewith is a press release being issued by PPL in this regard.

This is for your information and appropriate dissemination.

Thank you.

Yours truly,  
**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

T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

[piramal.com](http://piramal.com)

## PRESS RELEASE

### **Piramal Pharma and Navin Fluorine Mutually Agree on Piramal Increasing its Stake to 100% in Convergence Chemicals**

**- Piramal Pharma Agrees to Acquire Navin Fluorine's Stake in Convergence Chemicals at  
INR 65.10 Crores -**

**India | October 28, 2020:** Piramal Pharma Limited (PPL), a subsidiary of Piramal Enterprises Limited (PEL), and Navin Fluorine International Limited (Navin Fluorine) today announced a mutual agreement to increase Piramal's stake in Convergence Chemicals Private Limited (CCPL) to 100% by buying out Navin Fluorine's 49% stake in CCPL at INR 65.10 crores. Recently, PEL transferred its entire stake in CCPL to PPL.

CCPL, incorporated in November 2014, develops and manufactures specialty fluorochemicals, primarily starting material required for PPL's anesthetics production.

As PPL continues to grow its anesthetics business, its resultant requirement for the starting material is expected to increase in the coming years. Similarly, it is expected that Navin Fluorine will leverage the developed chemistry for growth in certain specialty chemical segments. As a part of this arrangement, Navin Fluorine would obtain from PPL a perpetual license to use the technical knowhow for development and marketing of select products, and Navin Fluorine would continue to be a key raw material supplier to CCPL.

The Agreements are subject to customary regulatory closing conditions.

\*\*\*

#### **About Piramal Pharma Ltd.**

Piramal Pharma Limited (PPL), a subsidiary of PEL, offers a portfolio of differentiated products and services through end-to-end manufacturing capabilities across 14 global facilities and a global distribution network in over 100 countries. PPL includes: Pharma Solutions, an integrated contract development and manufacturing (CDMO) business; Critical Care, a complex hospital generics business; and the Consumer Healthcare business, selling over-the-counter products in India. In addition, PPL has a joint venture with Allergan, a leader in ophthalmology in the Indian formulations market. In October 2020, PPL received 20% strategic growth investment from the Carlyle Group.

For more information visit: [www.piramal.com](http://www.piramal.com), [Facebook](#), [Twitter](#), [LinkedIn](#)

#### **About Navin Fluorine International Limited:**

Navin Fluorine International Ltd. is one of the largest and most respected Indian manufacturers of speciality fluorochemicals. It belongs to the Padmanabh Mafatlal Group - one of India's oldest industrial houses. Established in 1967, Navin Fluorine operates one of the largest integrated fluorochemicals complexes in India with manufacturing locations at Surat and Dahej in Western India and Dewas in Central India and R&D centres in Surat, India and Manchester, UK.

Navin Fluorine has four strategic business units: Refrigeration Gases, Inorganic Fluorides, Speciality Fluorides & Contract Research and Manufacturing Services (CRAMS) and is one of the few companies with experience, capability and expertise in fluorination chemistry. Navin Fluorine is a Responsible Care® Company.

For more information visit [www.nfil.in](http://www.nfil.in)

---

**Piramal Enterprises Ltd**

**For Media Queries:**

Dimple Kapur

Corporate Communications

[Dimple.Kapur@piramal.com](mailto:Dimple.Kapur@piramal.com)

**For Investors**

Hitesh Dhadha

Investor Relations

[investor.relations@piramal.com](mailto:investor.relations@piramal.com)

**Navin Fluorine International Limited**

**For Investors**

**Ms. Payal Dave**

98199 16314

[payal.dave@sgapl.net](mailto:payal.dave@sgapl.net)

**Ms. Neha Shroff**

77380 73466

[neha.shroff@sgapl.net](mailto:neha.shroff@sgapl.net)

**Mr. Jigar Kavaia**

99206 02034

[jigar.kavaia@sgapl.net](mailto:jigar.kavaia@sgapl.net)