

October 26, 2024

To, Piramal Enterprises Limited Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400070	To, Piramal Capital & Housing Finance Limited Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400070
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Dear Sir/ Madam,

SUB: No change in the report on Recommendation of Share Exchange Ratio dated May 8, 2024 (“Share Exchange Ratio Report”) for the proposed amalgamation of Pharma Enterprises Limited (“PEL”) into Piramal Capital & Housing Finance Limited (“PCHFL”) basis the proposed modification in the scheme

1. This letter is in response to your email dated October 26, 2024, requesting us to comment on the impact on our recommendation of allotment of shares pursuant to the modification in the scheme.
2. It may herein be noted that based on the earlier version of the scheme provided to us, pursuant to the amalgamation, NCRPS¹ and equity shares of PCHFL would be issued to the shareholders of PEL as consideration. It may be noted that NCRPS of PCHFL were proposed to be issued only on receipt of approval from Reserve Bank of India.
3. We had also observed in Part 5 of the Share Exchange Ratio Report that:

“if the approval of the Reserve Bank of India is not received for issuance of NCRPS, then upon the Scheme becoming effective, PCHFL would only issue and allot Equity Shares to the shareholders of PEL in which case the ratio specified at serial number 2 above would not become effective. Since the proposed amalgamation would result in mirror image shareholding (and on consideration of factors detailed in paragraph 4 of this Report), this change would not impact the ratio specified at serial number 1.”

We note the proposed amendment to the Scheme. Accordingly, the proposal is to only issue equity shares of PCHFL as consideration, to the shareholders of PEL. Thus, NCRPS will not be issued to the shareholders of PEL on the Proposed Amalgamation.

In our view, the proposed modification to the Scheme will not have any impact on the ratio proposed for the equity shareholders.

Subject to RBI approval

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4. Further, with respect to Entitlement Ratio for Listed NCDs of PEL and PCHFL on the Proposed Amalgamation we had observed in our Report dated May 8, 2024 (“NCD Report”) that

- “the economic interest of the NCD holders of PEL would remain unchanged in PCHFL. Hence, based on the foregoing considerations and steps followed, in our opinion the fair ratio of entitlement for NCDs would be as follows:

For every 1 (One) NCD of PEL 1 (one) NCD of PCHFL of equivalent face and paid-up value, coupon rate, tenure, redemption price, quantum and nature of security

- the economic interest of PCHFL Debenture holders would not be affected pursuant to the Proposed Amalgamation. “

The aforesaid modification to the Scheme will not have any impact on the above observation in the NCD Report.

This letter should be read along with the Share Exchange Ratio Report, NCD Report, and the limitations mentioned therein.

For **Bansi S. Mehta Valuers LLP**

Registered Valuer

IBBI Registration Number: IBBI/RV-F/06/2022/172



DR Desai

DRUSHTI DESAI

IBBI Registration Number: IBBI/RV/06/2019/10666

Partner

Place: Mumbai

Date: October 26, 2024

UDIN: 42102062BKEUDC2061